

The Commercial & Financial Chronicle

INCLUDING

and Quotation Section (Monthly)

Way and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates
the total bank clearings of all the clearing houses of the
United States for the week ending to-day, Jan. 16, have
been \$1,098,603,501, against \$2,410,047,737 last week and
\$1,468,799 the corresponding week last year.

Clearing House Returns by Telegraph.	1904.	1903.	P. Cent.
Week Ending Jan. 16.			
Albany	\$1,078,603,158	\$1,587,804,715	-38-1
Albany	112,065,093	134,403,655	-16-6
Albany	98,650,130	104,589,322	-6-0
Albany	20,671,337	21,661,619	-3-9
Albany	151,874,933	156,831,457	-3-2
Albany	48,468,857	49,233,132	-14-7
Albany	24,598,007	16,675,543	+47-1
Albany, 5 days.	\$1,534,896,167	\$2,064,592,463	-26-6
Albany, 5 days.	318,094,011	298,407,918	+7-9
Albany, 5 days.	\$1,852,933,778	\$2,361,000,381	-21-5
Albany, 5 days.	388,688,723	434,453,418	-10-2
Albany, 5 days.	\$2,191,622,501	\$2,795,453,799	-21-3

Full details for the week covered by the above will be
given next Saturday. We cannot furnish them to-day, clear-
ings made up by the clearing houses at noon on Satur-
day hence in the above the last day of the week has to
be estimated, as we go to press Friday night.

Present below our usual detailed figures for the previous
covering the returns for the period ending with Satur-
day, Jan. 9, and the results for the corresponding
in 1903, 1902 and 1901 are also given. Contrasted with
the total for the whole country shows a loss
of 10 per cent. Outside of New York the increase over 1903
is 10 per cent.

Clearing House Returns by Telegraph.	1904.	1903.	Inc. or Dec.	1902.	1901.
Week ending January 9.					
Albany	\$1,098,603,501	\$1,098,603,501	-	\$1,098,603,501	\$1,098,603,501
Albany	121,065,093	121,065,093	-	121,065,093	121,065,093
Albany	98,650,130	98,650,130	-	98,650,130	98,650,130
Albany	20,671,337	20,671,337	-	20,671,337	20,671,337
Albany	151,874,933	151,874,933	-	151,874,933	151,874,933
Albany	48,468,857	48,468,857	-	48,468,857	48,468,857
Albany	24,598,007	24,598,007	-	24,598,007	24,598,007
Albany, 5 days.	\$1,534,896,167	\$1,534,896,167	-	\$1,534,896,167	\$1,534,896,167
Albany, 5 days.	318,094,011	318,094,011	-	318,094,011	318,094,011
Albany, 5 days.	\$1,852,933,778	\$1,852,933,778	-	\$1,852,933,778	\$1,852,933,778
Albany, 5 days.	388,688,723	388,688,723	-	388,688,723	388,688,723
Albany, 5 days.	\$2,191,622,501	\$2,191,622,501	-	\$2,191,622,501	\$2,191,622,501

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Week ending January 9.					
Boston	140,008,067	148,063,822	-5-7	150,009,240	148,648,779
Providence	9,088,000	8,851,400	+2-5	9,288,100	9,288,000
Hartford	3,984,380	3,725,920	+6-4	3,876,799	3,938,827
New Haven	9,088,271	2,142,708	+8-0	2,083,490	1,870,379
Springfield	1,561,304	1,540,988	-15-2	1,697,766	1,884,846
Worcester	1,004,965	1,891,295	-44-9	2,028,007	1,850,519
Portland	1,576,510	1,804,747	-12-7	1,896,582	1,896,582
Fall River	1,181,683	964,688	+23-4	1,076,389	1,010,838
Lowell	453,007	566,681	-24-0	641,322	603,303
New Bedford	570,257	551,290	+3-4	461,718	507,212
Holyoke	729,477	486,070	+49-3	456,001	368,807
Total New England	168,015,046	171,415,908	-5-3	171,876,254	167,441,893
Chicago	184,543,979	175,098,916	+5-4	173,887,391	145,494,169
Cincinnati	25,982,500	25,780,400	+0-8	22,402,556	20,249,300
Cleveland	17,038,232	16,476,561	+3-4	14,962,906	14,065,529
Detroit	10,908,357	10,737,956	+1-6	14,736,081	10,687,161
Milwaukee	5,728,629	7,692,749	-25-4	7,408,359	6,438,941
Indianapolis	7,438,859	7,037,422	+5-7	6,006,906	4,153,584
Columbus	4,385,400	4,392,300	-1-9	3,776,700	2,790,700
Peoria	3,244,696	3,281,208	-1-2	2,508,393	2,496,777
Toledo	3,634,056	3,630,414	+0-1	3,029,394	2,515,672
Grand Rapids	2,388,417	1,944,565	+14-4	1,703,603	1,488,429
Dayton	1,911,336	2,083,733	-8-3	1,700,090	1,370,090
Evansville	1,519,640	1,393,139	+9-0	1,091,811	872,453
Akron	617,000	816,400	-28-8	601,200	676,000
Springfield, Ill.	816,863	883,511	-7-5	647,475	512,198
Youngstown	600,635	679,573	-11-6	609,821	378,728
Kalamazoo	596,914	797,400	-11-1	649,105	550,401
Lexington	687,572	687,572	-	687,572	687,572
Canton	604,871	601,572	+3-3	577,732	565,881
Rockford	834,859	854,748	-2-9	834,859	296,153
Springfield, O.	500,000	497,000	+3-0	443,824	390,524
Bloomington	443,613	443,613	-	388,474	388,474
Quincy	320,465	344,753	-7-0	299,796	329,840
Decatur	336,369	347,126	-3-0	378,213	55,000
Mansfield	225,687	230,517	-2-2	100,000	55,000
Jacksonville	301,630	218,916	+37-8	231,001	208,446
Jackson	268,067	268,067	-	268,067	173,587
Ann Arbor	100,544	104,127	-3-1	143,594	100,000
Total Mid. Western	278,639,085	266,579,131	+4-5	250,316,946	217,474,303
San Francisco	81,688,828	28,757,648	+10-0	25,030,248	20,949,444
Los Angeles	7,103,922	6,321,031	+12-4	4,523,052	2,931,143
Seattle	9,857,487	9,857,487	-	9,857,487	2,185,736
Salt Lake City	3,121,302	4,440,191	-30-7	3,985,740	3,350,410
Portland	3,901,077	2,892,301	+36-3	2,787,186	2,731,423
Spokane	2,392,494	2,081,632	+14-9	1,519,131	1,001,458
Denver	2,326,542	2,108,233	+10-7	1,118,119	1,004,979
Helena	1,100,961	500,156	+120-4	644,812	545,909
Fargo	516,392	621,569	-16-9	466,602	498,791
Sioux Falls	277,445	320,781	-13-4	305,105	215,599
Total Pacific	67,064,542	51,728,006	+10-4	43,284,540	35,551,379
Kansas City	94,240,178	90,490,448	+18-7	90,901,708	71,610,103
Minneapolis	17,310,381	13,434,250	+28-2	14,576,490	11,180,528
Omaha	6,298,105	7,715,840	-17-5	7,517,117	6,879,009
St. Paul	6,837,778	6,726,456	+1-7	5,571,946	5,512,491
St. Joseph	4,540,000	5,019,848	-10-4	5,047,568	3,944,901
Dayton	6,189,493	4,481,817	+37-5	7,446,917	4,477,230
Des Moines	2,753,186	2,287,098	+20-4	2,017,766	1,886,115
Sioux City	1,550,055	1,529,701	+1-3	1,636,831	1,947,394
Topeka	1,310,216	1,708,774	-23-8	1,466,969	1,466,969
Atlanta	1,649,741	1,224,388	+34-7	1,317,900	954,149
Wichita	1,169,841	849,932	+37-7	759,192	457,980
Colorado Springs	550,101	485,500	+17-4	970,279	991,773
Framont	289,000	284,466	+1-8	218,411	143,705
Cedar Rapids	611,440	611,440	-	611,440	611,440
Total other West'n	78,389,041	66,121,607	+14-0	66,740,771	56,085,197
St. Louis	61,021,493	58,904,726	+16-7	55,513,778	40,284,011
New Orleans	24,381,156	18,238,824	+33-1	16,750,909	13,776,009
Louisville	11,357,819	11,627,537	-2-4	11,110,329	9,368,014
Memphis	9,173,506	7,559,814	+21-3	6,615,379	5,004,000
Galveston	5,818,000	5,128,000	+13-4	3,947,000	4,168,000
Richmond	6,591,438	5,896,796	+28-7	5,305,156	4,004,006
Savannah	4,399,747	4,896,187	-12-3	3,766,799	5,315,350
Mobile	6,980,499	4,515,396	+54-0	3,895,387	1,907,241
Atlanta	4,810,854	3,648,888	+32-1	2,968,910	2,606,000
Nashville	3,752,965	3,002,396	+25-0	2,289,382	1,826,740
Norfolk	1,720,705	1,915,965	-10-1	1,753,844	1,635,896
Augusta	1,689,764	1,338,576	+25-0	1,433,928	1,404,598
Port Worth	2,856,617	1,907,270	+49-0	1,492,659	967,883
Birmingham	1,587,350	1,612,396	-1-6	1,338,097	1,100,000
Little Rock	1,355,465	1,367,731	-0-9	1,179,606	774,907
Knoxville	1,440,508	1,570,592	-9-0	1,376,854	773,655
Chattanooga	982,000	883,000	+10-0	810,000	797,000
Beaumont	950,000	750,000	+26-7	600,730	522,319
Beaumont	700,000	617,000	+13-3	673,935	617,000
Jacksonville	641,545	660,969	-3-9	416,596	510,793
Guthrie	1,302,184	Not include	d in to tal.		
Total Southern	151,211,028	128,287,738	+17-4	138,500,697	99,419,893
Total all	2,410,047,737	2,738,583,992	-11-3	2,588,793,805	2,657,949,946
Outside New York	940,982,993	907,990,481	+3-7	879,081,104	767,922,229
CANADA—					
Montreal	17,411,263	29,014,000	-39-0	30,807,110	19,149,171
Toronto	21,046,318	21,040,000	+3-2	15,431,192	14,280,890
Winnipeg	5,916,000	5,739,314	+3-1	4,822,298	2,480,390
Halifax	2,106,616	2,133,772	-1-3	2,182,582	1,800,108
Ottawa	1,749,145	2,463,914	-29-7	1,946,772	1,800,000
Quebec	1,316,353	1,348,183	-2-4	1,510,407	1,510,407
Yanouver	1,354,754	1,163,894	+16-7	1,077,676	928,463
Hamilton	1,350,712	1,042,575	+29-4	932,728	887,973
St. John	1,051,946	1,070,626	-1-8	943,514	894,034
London	1,154,370	912,303	+26-6	946,388	600,000
Victoria	741,129	688,745	+7-3	688,745	600,000
Total Canada	55,308,788	61,119,216	-9-5	60,590,127	41,305,079

THE FINANCIAL SITUATION.

Politics, political conventions, and Presidential candidates are getting to be among the prominent interests in business circles. Both parties have now fixed upon the place and time for holding their conventions. Until the nominations have been made, it is consequently natural that the developments as to candidates likely to be selected, their character and views on matters pertaining to business affairs, should be a source of more or less solicitude. This could not be otherwise, since the choice of voters is restricted to the two representatives selected at these conventions. The presumption at present is that President Roosevelt will be renominated by his party, but gossip has recently thrown around the event just enough dissent to give the result a shadow of ambiguity. As to the opposition party, there is no one as yet named who has the field. It is highly important that the selection should be among those belonging to the more conservative wing of that organization. The general opinion is that it will be, because the presumption is that the nominee will be a representative of the party favored by New York State. If that view turns out to be correct, the canvass would be much less disturbing than have been those of recent years.

Very many people appear to be less hopeful because of the recent lack of activity at our Stock Exchange. Sales of bonds as well as of stocks at the Board have been in the aggregate not much more than half as large this year since the first of January as they were at the same time last year. Disappointment ought not to be felt on that account. Chief among the reasons for this condition is the previous exhaustion of cash balances usually carried by the moneyed class and first of January dividend disbursements received by them—balances and dividends which have been in good part appropriated to the purchase of securities from time to time during the last half of 1903, when prices of stocks were believed to be at their lowest, and therefore an attractive bargain. Very many even used their credit, and borrowed money to make further and larger purchases; now, if they have surplus revenue, instead of appearing in the market as buyers, they are employing such surplus to pay up their borrowings. Besides these classes there are many others who not only spent their balances in the way indicated, but also used their credit freely, and finally came to grief and suffered large losses; or, as we explained in our article last week on the causes of the increased liabilities in the 1903 failures, they became bankrupts and were numbered among the casualties, chiefly in the last quarter of the year. A very moderate rise in values has been secured up to this date. It has not been sufficient to let out at a profit any considerable number of those who made large purchases then and who have consequently been compelled to retain what they bought even if they had wished to be relieved. As a rule, however, the purchases made at that time were made by the stronger buyers, and were taken by way of investment or for a much more substantial recovery than has hitherto been achieved. This situation in some part explains the lack of buying since the first of January—evidence of a mere temporary decrease of surplus funds among those who usually at this date have money to invest.

Another condition adverse to a quick recovery and a free investment demand at this time has been the

extreme loss of confidence and pessimistic state to which public opinion had fallen when the recovery from last year's disaster set in. Looking back, one can see that the turn from utter demoralization towards some little degree of stability made a beginning early in November; that is to say, about that time the security market in tendency turned, though in a fitful way, towards a better condition, and has, with fluctuations, been improving in tone and gaining in confidence ever since. At the same time the phenomenally low estate to which our security market fell and the progress towards a normal condition have been so incomplete that a certain proneness still exists hitherto, which is easily provoked into a considerable degree of activity. How actual and acute this retroactive tendency is becomes clearly observable in the quick response the market makes to the least rumor whispered across the water of the increasing imminence of the war outlook between Russia and Japan. There could hardly be a war anywhere that would touch Wall Street interests less adversely. Cotton and cotton spinners would be likely to suffer a decrease in the consumption of that staple and its products for a time. There never was an occasion, however, when such a stoppage could be endured with less embarrassment. In the present condition of the supply of the raw material, mill owners would be attaining by force of circumstances restriction in spinning—an end which British spinners have been seeking to bring about by agreement on the part of the world of spinners. Other than in that industrial department, our business interests are not closely identified with either party to the anticipated struggle.

The profit-sharing plan of the United States Steel Corporation, which was made public on the closing day of 1903 (see CHRONICLE January 3 1903, page 2), has been followed by another offer at the close of 1903 similar to the original proposal, with one exception. The proposal made a year ago was an offering of the company's preferred stock to its employees at \$82 50 a share, each individual getting as much as he elected to take up to a fixed percentage of his annual salary. On that occasion that stock was quoted on the market at 86½ to 87½; consequently the employees secured it at about 4 points below the ruling price. This year the market value Dec. 31 1903 was 87½ to 88½; but the employee receives it at \$85 per share; in all other respects the second year is on the same basis as the first year. In connection with the foregoing, it should be remembered that at almost the darkest period of 1903, the first week of October, when the preferred stock was selling 20 points below the price at which the employees had bought it, the Finance Committee of the Steel Corporation announced that they would protect their employees against loss. The circular issued at that time stated that the Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock, notwithstanding the large decline. It recognized, however, that the much lower selling price might occasion anxiety in the minds of the subscribers. It therefore made this additional proposal—that it would at any time during January and February 1904 pay to every subscribing officer and employee who shall have retained his stock for the full period of five years, and otherwise complied with the terms of the circular etc., 82½ for the stock, provided he wishes to sell the stock for that

price at that time. This proceeding scarcely needs to be commended by us. The whole affair speaks for itself.

It is unofficially reported from Washington that definite arrangements have been made by the Treasury Department for the payment of the \$40,000,000 which will be payable to the Panama Canal Company immediately after the ratification by the Senate of the treaty between the United States and the Republic of Panama. These arrangements provide for the payment by the Treasury Department to J. P. Morgan & Co., who will act as the financial agents of the Canal Company, this firm depositing the money in the banks upon which the Treasury warrants will be drawn, thereby avoiding derangement to the money market through the transaction. It is understood also that, preparatory to the payment, the Secretary of the Treasury will increase (through transfers from interior depositories), by an amount sufficient to meet between \$20,000,000 and \$30,000,000 of the payment, the deposits of public funds in those banks in this city or elsewhere upon which he will later draw the warrants; and that the remainder of the sum will be drawn from the Sub-Treasury and likewise be deposited in these banks. Most likely the warrants will be executed in instalments and issued at sufficient intervals to enable J. P. Morgan & Co. to accumulate exchange credits abroad preparatory to the transfer of the money to Europe, thus avoiding derangement to the foreign exchange market. These credits are presumably being accumulated by the purchase of commercial sterling, which will be forwarded for discount or collection, and the proceeds will be held with their correspondents, awaiting the drafts which will be later made for the final payment of the \$40,000,000.

We have written on a subsequent page with reference to our foreign trade for the calendar year which has just closed. The December totals issued Thursday of this week are so unprecedentedly favorable that we also call special attention to them here. It seems that the value of our merchandise exports in that month was \$174,734,368. This is an aggregate never previously attained in any month of any year. The closest previous approach to this figure was in October 1900, when the amount of the merchandise exports reached \$163,389,680. As compared with the corresponding month of the preceding year, the increase is \$26,741,965. Our readers, of course, are familiar with the reason for these extraordinary exports. It is found in the fact that our cotton shipments have been exceptionally large, and that they have been made at unusually high prices. Briefly stated, the cotton exports had a value of \$73,313,871 for December 1903, as against only \$46,715,462 for December 1902. The improvement here corresponds pretty closely with the increase in total merchandise exports.

But not alone have exports increased; there has at the same time been a marked contraction in the imports. Such a contraction followed necessarily from the set-back which our domestic trade experienced. The merchandise imports for December 1903 were only \$77,750,284, as against \$94,356,957 for December 1902, the decrease thus being over 16½ million dollars. The result of the lower imports combined with higher exports is reflected in a trade balance that has no parallel in the

country's history—amounting to no less than \$96,984,084. This compares with a balance on the merchandise movement in December 1902 of only \$53,636,416. If we add the \$3,000,589 excess of silver exports over silver imports, the balance falls but a trifle short of \$100,000,000. Under such circumstances it can be no surprise that we should have imported during the month \$15,765,642 gold, net, and that foreign exchange rates should have been decidedly weak most of the month—particularly bearing in mind that the balance on the November movement had also been of unusual proportions.

The monthly statement of iron and steel production published the current week by the "Iron Age" of this city throws an interesting light on the conditions prevailing in that important industry at the close of 1903. As every one expected would be the case, there was a further great curtailment in the output of both iron and steel. Our contemporary makes the production of pig iron for December only 898,380 tons, comparing with 1,078,628 tons in November, 1,463,193 tons in October, 1,596,703 tons in September and with 1,614,138 tons in August. Similarly, the weekly capacity of the furnaces in blast Jan. 1 1904 was only 197,931 tons, as against 398,139 tons (the maximum reached) on June 1st last. It will be observed that both these comparisons show production reduced about one-half. The "Age" thinks that on January 1st the output was probably at its lowest ebb, seeing that a considerable number of the furnaces of the United States Steel Corporation have been started since the opening of the year, with others to follow.

But the most interesting fact brought out by the "Age's" compilations is that the brunt of the falling off has been borne by the larger concerns. It says that the production of the furnace plants of the large steel companies, which reached a maximum in May with 1,037,325 tons, was only 406,730 tons in December. The furnaces outside of those controlled by the steel companies suffered very much less than the latter. Contrasting July with December, the production of the outside furnaces declined only from 558,329 tons, to 445,845 tons. The explanation of this disparity no doubt is that the large companies being managed by far-sighted men, recognized the change in the situation, and decided at once to conform to it, while the smaller companies kept on producing to nearly the full capacity. The steel output is given by the "Age" as only 406,730 tons for December, as compared with 553,067 tons for November; 829,215 tons for October; 956,363 tons for September; 993,564 tons for August; 987,855 tons for July, and 1,031,839 tons for June. It will be seen that there has been a continuous falling off month by month, each month showing a lower total than the month preceding, and that in December the steel output of the companies reporting to the "Age" was barely 40 per cent of what it had been in May and June. In view of all these facts the very small net earnings reported by the United States Steel Corporation for the month of December are not difficult to understand. Obviously, however, the situation prevailing at the close of 1903 cannot long be continued. Already we see that many of the plants of the Steel Corporation have resumed operations.

The annual meeting of the American Sugar Refining Co. had some features of general interest. Presi-

dent Havemeyer referred to the statement made by him at last year's meeting that the average price at which refined sugar had been sold during 1903 had been 4.55 cents per lb., and that this included 1.81 cents a pound to the Government, thus reducing the net price to 2.74 cents, as against a net price which in 1877, at the time of the formation of the Sugar Refining Co., was 3.50 cents. The point of this remark is that the result of the operations of the Sugar Refining Co. had been to cause a material reduction in the price of sugar to the consumer. These figures, as already stated, related to the previous year. With slight modification, Mr. Havemeyer said, the same statement could be repeated this time. The average price of refined sugar during 1903 had been 4.64 cents a pound, including 1.84 cents a pound to the Government, making the net price 2.80 cents. Mr. Havemeyer also made some remarks concerning the company's policy in furnishing information to stockholders and the public which do not strike us in the same favorable way. He stated that the company at the present time had 13,000 stockholders, and that any information about the company's affairs which these stockholders as a body might ask for, the directors would at all times be prepared to furnish. This sounds fair and plausible, but is it not really specious? For it is well known that Mr. Havemeyer and his friends, either through actual ownership or through proxies obtained by them, control absolutely the affairs of the corporation. So, when Mr. Havemeyer says that the stockholders can have any information which they as a body ask for, he is really saying that they can have what he, acting as their representative, is willing to give them.

There was no change in official rates of discount by any of the European banks this week and open market or unofficial rates were, compared with those of last week, easier. The statement of the New York Associated Banks last week showed, as the most striking feature, a gain of \$10,028,700 in cash reserve, of which \$5,726,100 consisted of specie and \$4,302,600 of legal tenders. The deposits were increased \$19,534,400 and consequently the reserve requirements were augmented by \$4,883,600. Deducting this sum from the increase in cash left \$5,145,100 as the gain in surplus reserve, to \$14,686,975; computed upon the basis of deposits less those of \$36,698,600 of public funds, the surplus is \$33,861,625. Loans were increased \$7,421,700. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco of \$541,400 and the arrival of \$3,061,030 gold from Europe. This arrival, it may be noted, makes a total of \$23,371,479 received from London and Japan during the import movement which began in November last year. No new engagements of gold in London were reported this week, and \$500,000 which was announced last week as having been engaged was canceled; a lot of \$425,000 in Japanese yen was shipped from Tokio for San Francisco during the week. A small amount of refundable bonds which was in transit at the end of the year was received at Washington this week and exchanged for 2-per-cent consols, making the total exchanges \$15,826,600. Redemptions of 5-per-bonds of 1904 have thus far amounted to \$13,360,500.

Money on call has been very easy this week, influenced by the favorable bank statement of the last week

and also by the almost daily large disbursements by the Sub-Treasury, as shown in the debit balances of that office at the Clearing House. Bankers' balances have loaned on the Stock Exchange during the week at 3 per cent and at $1\frac{1}{2}$ per cent, averaging about $2\frac{1}{2}$ per cent. On Monday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Wednesday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $2\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, with the majority at 2 per cent. On Friday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at 2 per cent. Banks and trust companies have loaned at $2\frac{1}{2}$ per cent as the minimum, though it is reported that some loans have been made by the former at 2 per cent. Time contracts are freely offered on good mixed Stock Exchange collateral at $4\frac{1}{2}$ per cent for sixty to ninety days and at $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent for four to six months. The business for the shorter dates is small, while that for six months is reported as good. Commercial paper is more active and a fairly large business is done with local institutions and with Western banks. Quotations are $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; $4\frac{1}{2}$ to 5 per cent for prime and $5\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £1,392,325 bullion during the week and held £31,368,418 at the close of the week. Our correspondent further advises us that the gain was due to the import of £333,000 wholly bought in the open market, to exports of £300,000 to Egypt and to receipts of £1,259,000 net from the interior of Great Britain.

The foreign exchange market has been generally strong this week, influenced by a good demand for current remittance and for stocks sold for European account, and also by a very moderate supply of bankers' bills. The noticeable scarcity of commercial drafts in the market seems to indicate the private absorption of these bills by those bankers who are accumulating credits abroad, through the negotiation of the drafts, in anticipation of the operations incident to the transfer of the Panama Canal purchase money when this payment shall be made, as is expected, about ninety days hence. There also appears to be a good demand for bankers' long sterling for investment, which is another form of accumulating foreign credits in anticipation of future requirements for remittance. Though the payment of the Panama Canal purchase money cannot be made until after the ratification of the treaty now pending in the Senate, the magnitude of the sum, \$40,000,000, which will then be disbursed to the stockholders abroad, seems to make it desirable that preparations for its transfer shall begin as soon as possible. Moreover, the exchange market is now in such a comparatively easy condition for the season as to make the accumulation of the necessary credits

ese side of the controversy or its willingness to take care of Japan's financial needs.

This ordinarily, we would say, is a strange situation, but we think the clue to the mystery is simple. Whatever the various European Powers mean to do in case of actual war, it is perfectly plain what position they occupy to-day. So far as regards the merits of the Russo-Japanese controversy, all the commercial European States are in sympathy with Japan's demands. They are so inevitably, by the nature of the case. Russia asserts the right to control Manchuria and Corea, and to grant commercial facilities to other States as a favor, not as a right. This much is true, despite the fact that Russia, under the threat of war, has this week asserted that China, not herself, controls Manchuria, and has offered Japan to divide up Corea into spheres of influence with a "neutral zone." Japan, on the other hand, asserts no control whatever, except the right to veto the seizure, by any other Power of so near-by a territory as Corea.

This is tantamount to saying that Japan puts in the claim of equal rights for the entire commercial world, while Russia claims the position of arbiter and proprietor in distributing those rights. As to the natural interests of any commercial State in such a controversy, there can be no possible question. Even this week's assurances by Russia are diminished in value to precisely the extent that she has broken earlier pledges regarding Manchurian occupation. Nothing, for instance, could more clearly define the true nature of the situation than the openly-expressed annoyance of official Russia over the swift and effective ratification of the treaty of commerce between the United States and China. This treaty, which is itself no new proposal in the situation, contains a grant by China to our merchants of trading rights in the Manchurian ports. If, as Russia alleged this week in its circular to the Powers, China is sovereign in Manchuria, and therefore the proper dispenser of commercial privileges, then nothing could be more proper and regular than the conclusion of our treaty, and nothing more certain than that Russia had no right to question it. Instead, the semi-official Russian press has accepted the treaty as an unfriendly act by the United States and an unwarranted act by China. The Government organ at St. Petersburg is quoted as saying that the Chinese concession is improper because "entirely ignoring the position created at the present time in Manchuria by the presence of our troops, who are guarding a railroad owned by us." We have no wish to give undue importance to newspaper utterances which may reflect the feeling of a faction rather than of a nation; but such statements as that just quoted must be read in the light of the well-known Russian governmental methods of censorship and "inspiration" of the metropolitan press.

We have stated some of the curious departures from precedent in the diplomatic incidents of the Russo-Japanese imbroglio. Perhaps more remarkable than any of those recited was the Czar's personal statement to the assembled ambassadors on last Thursday, the Russian New Year's day: "I intend to do all in my power to maintain peace in the Far East." That these words voice the wish and purpose of the enlightened sovereign who uttered them, will not be questioned by any one who recalls the previous good offices of the Czar in the way of international peace. But the question must inevitably arise, in the minds even

of people most anxious for a peaceful issue of this controversy, Can the Czar, single-handed, break through the notoriously tight-bound red tape of Russian diplomacy and bureaucracy? Whether intentional or not, the reservation in his public statement at St. Petersburg—"I will do all in my power"—points out the true difficulty of the situation. Russian officialdom has very lately effected, in the face at times of resistance by its humane sovereign, the betrayal of the Finns and the massacre of the Jews at Kishinev. It is now engaged in a most tortuous diplomatic policy in the East, whose penalty has been, not the disapproval of the Czar, but the entanglement of Russia itself, so that, confronted by a simple, straight-forward demand for statement of its purposes, it can only retreat from one evasion to another.

THE NEW HAVEN CRITICISM.

The letter—it is not in the form of a petition—which has been addressed to the Senate by a score of citizens of New Haven, and for some unexplained reason has been withheld from publication for a fortnight after its date, deserves respectful consideration because of the eminence of some of its signers. Its propositions that international and moral law is applicable to all and binds all, and that this country cannot afford to do any wrong, are in the nature of truisms; nobody proposes, and it must be assumed that nobody wishes, to forget them.

The suggestion that the line of conduct towards Colombia would not have been taken against a strong Power has been made before, and in a literal sense may be true; but a fair reply is, that no strong Power would have given occasion. As with individuals, some nations are responsible and others irresponsible. The strong nation ought to use all care not to convert might into right; on the other hand, in the view of reason and morals, weakness is no more of a defense and justification than strength is. If the strong nation is morally estopped from following its own earnest convictions because it is strong, its strength is handicap and injustice; the weak nation is equally charged with obligation to do justly and not attempt to make its feebleness excusatory. The presumption or the suggestion that this country has done wrong because it had power to do so, is no more sound than that Colombia's weakness proves her in the right and gives her license.

If complaint attempts to be specific, it must allege that the secession of Panama was procured or assisted by this Government, or that Colombia was forcibly prevented from reasserting authority. The first is without evidence and has been so authoritatively denied that it must be considered abandoned. It is true that the existing relations of this country to Latin American transit probably did encourage the movement; but those relations are nearly half a century old, and cannot be laid to the charge of anybody now on the stage. It is true that disturbance on the canal strip was prevented—that is, was forbidden; but the alternatives, one of which this Government was compelled to take, were clearly stated in our article of last week. The circumstances which seemed to forbid such delay as would ordinarily be permissible have also been stated. This ground need not be gone over again, but whoever thinks dispassionately must see that mere general talk about interference and deprivation of sovereignty, and wrongs done, and the like, is irrele-

vant and inappropriate; the case must be viewed according to the circumstances and alternatives presented, early in November, and those who criticize the course the Government took ought to say just what in their opinion ought to have been done at that time; this they seem carefully to avoid.

Such a statement as in the Bacon resolution, offered a few days ago, is objectionable, not merely because it assumes and in effect declares that this Government has done wrong, but because the proposed reference is vague and impracticable. Compensation to Colombia for loss of Panama is suggested, "so far as the same may be shown to be due to any action of the United States through the land or naval forces of the same." How, or to whom, is this to be "shown?" Neither the Senate nor the Hague Court nor anybody else can know what would have followed had not the prohibition of fighting on the Isthmus been given. Whether reassertion of sovereignty over Panama was, in fact, prevented by the United States can never be ascertained; it is a matter for assertion and opinion, doubtless, but not for proof and knowledge. A case which cannot be brought to proof and cannot even be put into distinct specification is clearly not one over which any human tribunal can take jurisdiction.

There is a similar vagueness in the letter of the eminent citizens of New Haven. They do not even say that they share the belief which they think "has arisen in the minds of many in this country and abroad" that this country has done wrong, and they only suggest that the matter "be subjected to careful and deliberate investigation." The first step to inquiry has already been taken in furnishing what we are bound to assume to be the complete facts of the record. The case is really made up, and however the talk about it may be prolonged in the Senate, there is neither a way of establishing, nor a judge to decide, that any wrong has been done, although men's opinions may be swayed by their wishes as respects the natural results of what has been done. Besides all this, the petition bears date December 24. Since then President Roosevelt has sent his special message to Congress, dealing with the matter at great length. As pointed out last week, his facts and arguments appear unanswerable, and it seems to us, therefore, that the controversy ought to be regarded as closed.

THE COUNTRY'S FOREIGN TRADE IN 1903.

The foreign trade statement for December 1903, showing the very largest exports of any month in the country's history (\$174,734,368), serves to emphasize an important fact in the affairs of 1903, namely the circumstance that our foreign trade pretty nearly all through the twelve months continued very satisfactory. While the December outward movement was of extraordinary proportions, there were really only three months in which the exports fell below the totals for the corresponding months of 1903, namely May, August and September, when the shipments of cotton were, for well-known reasons, reduced.

Taking the twelve months as a whole, the merchandise exports of 1903 surpassed the merchandise exports of 1902 by \$123,982,194. It is true that in 1902 there had been over \$104,000,000 loss from 1901, which qualifies to that extent the significance of the increase in 1903; but it will be noticed that the gain in 1903 amounts to more than a recovery of what was lost in 1902. As a matter of fact, [the 1903 exports are

the largest of any year in the trade records. Two main circumstances contributed to bring about the noteworthy increase in 1903. One of these was the excellent grain harvests raised the previous season, contrasting with the exceptionally poor harvests in 1901. The short grain crops produced in 1901 had caused a considerable shrinkage in merchandise exports in 1902. In like manner the splendid crops of 1903 brought enlarged merchandise shipments in 1903.

The other cause mentioned as having contributed to the improvement in merchandise exports during 1903 was really the most important of all. We have reference to the large cotton shipments at high prices that characterized the year. It cannot be said that these large cotton export values were the result of a larger cotton yield. Rather they were caused by fears of a diminished crop, engendered by unfavorable reports and estimates coming from the Department of Agriculture at Washington, and which led to one of the most remarkable speculations in the price of the staple of which there is any record in trade annals. In the summer months, owing to the corner which had been engineered in the staple and the short remnant of the 1902 crop remaining on hand, cotton exports dwindled to small proportions. In September, owing to the lateness of the new crop, there was nearly 300,000 bales falling off in the shipments as compared with the same month of 1902, but during October, November and December the outward movement of cotton proceeded on an enormous scale. The result is that for the full calendar year cotton shipments aggregate over 400,000 bales more than for the calendar year 1902, the total being 7,094,408 bales, against 6,687,441 bales for the calendar year 1902. In truth, however, the increase in quantity shipped was hardly so important as the increase in the price received. The shipments of 1903 were made at an average of 10 7-16 cents per pound, as against only 8 1/4 cents per pound, the average for 1902. As indicating what a high price 10 7-16 cents is, it should be noted that in the calendar year 1899 the average was but 6 4/7 cents and in the calendar year 1898 but 5 5/7 cents.

As a result of the increase in price, combined with the gain in quantity shipped, the aggregate value of the cotton shipments in 1903 exceeded those of 1902 in the sum of over \$88,000,000, the totals being \$378,662,454 for 1903, as against \$290,491,335 for 1902. We have already stated that the improvement in merchandise exports of all kinds for the year was \$123,982,194, and thus cotton alone counts for \$88,000,000 of the amount. The following table, summarizing the exports of leading products for the last six years, shows in a graphic way the conspicuous part in the year's results played by the cotton shipments and also serves to indicate how the other main staples compare.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1903.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Cotton.....	378,662,454	290,491,335	200,985,383	314,382,590	101,107,342	222,708,904
Breadstuffs.	300,116,406	126,717,728	278,404,390	350,786,080	300,958,771	317,979,546
Provisions, &c.	181,024,907	122,622,790	206,981,300	130,868,736	152,446,124	174,978,013
Cattle, sheep and hogs..	88,720,723	25,841,939	20,200,097	25,023,784	31,910,407	34,651,770
Fur, &c., &c.	71,247,901	62,867,143	72,764,012	74,498,707	66,008,336	68,423,740
Total.....	859,841,610	786,979,925	608,906,970	861,134,843	741,481,970	813,701,461
All oth. exp.	614,836,617	597,400,408	608,979,390	616,511,971	588,985,929	641,844,776
Total.....	1,474,678,227	1,384,380,333	1,217,886,360	1,477,656,814	1,330,467,899	1,455,546,237

It will be seen from the foregoing that notwithstanding the larger grain crops, export values of the

provisions shipments were about \$1,500,000 smaller in 1903 than in 1902, but that the shipments of cattle, sheep and hogs increased \$13,000,000. That the better crops are not reflected in a more striking way in the export shipments of these products, is no doubt due to the fact that it takes time to convert grain into meat and provisions. Perhaps, however, the most surprising feature of all is the small recovery shown in the breadstuffs values. After a falling off of nearly \$81,000,000 in the breadstuffs shipments in 1902 because of the disastrous failure of the crops in 1901, the increase in 1903 following the excellent yield of 1902 has been barely \$4,500,000.

Analysis of the breadstuffs figures shows that the unsatisfactory comparison follows chiefly from a great shrinkage in the exports of wheat and flour. We shipped altogether of wheat and flour in 1903 only 162½ million bushels against 212½ million bushels in 1902 and 266 million bushels in 1901. In values the comparison stands, 135½ million dollars for 1903 against 165 million dollars for 1902 and 201 million dollars for 1901. The average price received was much better, being 80½ cents per bushel for 1903, against 75 cents for 1902 and 72½ cents for 1901. But perhaps if the price had not been so high, the shipments would have been larger.

With the wheat and flour shipments reduced by \$30,000,000, it is certainly gratifying that total breadstuffs shipments increased even in the small amount of \$5,000,000. Fortunately the loss in wheat was overcome by an increase in the shipments of corn, showing that the good crops were of decided benefit, in that way at least, in enlarging exports. Corn shipments did not reach the dimensions of some of the earlier years, when they aggregated over 200 million bushels, but they amounted to 91,700,000 bushels, valued at 51½ million dollars, as compared with less than 18½ million bushels, valued at 11½ million dollars, in 1902. We subjoin a table furnishing comparisons for the last six years of the leading items in the breadstuffs shipments—in quantity and in value. We also add at the end of the table the quantity and value of the cotton exports.

	1901.	1902.	1901.	1902.	1903.
Wheat and flour—bushels.....	165,592,956	212,445,731	266,000,000	192,085,449	162,500,385
values.....	\$135,532,059	\$165,346,066	\$201,468,506	\$135,994,038	\$131,532,323
Wheat, av. price.....	80½c.	75c.	72½c.	71½c.	74c.
Flour, av. price.....	\$3.38	\$3.72	\$3.69	\$3.68	\$3.74
Corn—bushels.....	91,700,419	18,723,980	102,359,089	190,398,452	209,125,223
values.....	\$51,521,453	\$11,267,978	\$62,951,389	\$84,294,738	\$82,725,509
Average price.....	56 1/10c.	61½c.	61½c.	44½c.	40½c.
Oats—bushels.....	1,491,909	5,976,708	26,069,048	32,100,812	41,082,122
values.....	\$612,369	\$2,052,969	\$9,106,199	\$9,823,496	\$12,548,323
Average price.....	41½c.	34 1/10c.	35½c.	30½c.	31½c.
Cotton—bales.....	7,094,466	6,987,441	6,968,982	6,071,261	5,787,363
Average price.....	10 7/10c.	8½c.	8 1/10c.	9½c.	9 7/10c.

From the table first above given, it appears that what are called the "other exports,"—meaning all exports outside the leading staples specifically mentioned—increased some \$17,500,000 over the year preceding. The improvement here is the more noteworthy as there was a considerable falling off in some leading items like cotton manufactures, copper, tobacco, etc. The iron and steel exports did not differ greatly in the two years, which is the same as saying that there was no substantial recovery after the falling off in 1902 and 1901. There was, however, a marked increase in the exports of wood and its manufactures, and in agricultural implements, in coal, in leather and in some other items. In the case of these separate articles no figures are yet available for the full twelve months. We have, however, made up the figures for the eleven months to Nov. 30

for such items as show important changes, and give the statement herewith.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.			
Exports—	1903.	1902.	1901.
Agricultural implements.....	\$21,452,476	\$16,886,439	\$16,694,969
Coal.....	25,511,788	16,705,214	20,596,000
Copper, not including ore.....	38,417,414	43,100,466	30,579,540
Cotton manufactures.....	25,232,336	30,657,651	29,664,962
Fruits and nuts.....	16,468,160	11,625,532	7,661,910
Iron, steel, etc.....	39,685,201	90,136,024	56,600,000
Leather, etc.....	30,144,520	27,812,249	24,112,703
Naval stores.....	12,677,018	12,015,357	10,520,604
Oil cake and oil meal.....	16,440,536	17,704,163	15,990,971
Oil, vegetable.....	11,396,999	14,171,163	16,986,437
Paraffin and paraffin wax.....	8,850,272	7,432,337	7,035,917
Seeds.....	3,729,455	7,199,811	5,968,208
Tobacco, not incl. manufact'd.....	27,485,039	32,419,623	25,573,761
Wood and manufactures.....	57,619,235	47,432,380	43,770,230

As regards the merchandise imports, these also further increased in 1903, bringing the total up to \$995,473,101—a figure never previously attained in any calendar year, and comparing with 969 million dollars in 1902, 880 million dollars in 1901, 839 millions in 1900, and very much lower figures in the years immediately preceding. A sharp distinction must, however, be made between the first two-thirds of the year and the last third. From January to August, both inclusive, the total each month ran ahead of the same month of 1902—the increase for the eight months being \$63,568,397—but in the last four months, when trade conditions at home became very much unsettled, the foreign imports into the United States each month showed a decline from the corresponding month of 1902, the aggregate decrease for the four months reaching \$36,412,066.

In the following table we have brought together the imports for the eleven months to November 30 of the articles showing the principal changes. It will be noticed that iron and steel is one of the items showing an increase—due no doubt to orders given before the severe depression in the iron and steel trades came the latter part of the year. Coffee is an article recording an important decrease, and this makes it important to note that the quantity imported was also less, being 869,572,302 lbs. for the eleven months of 1903, against 873,491,437 lbs. for the corresponding period of 1902 and 967,969,585 lbs. for the eleven months of 1901. The value of the sugar imports increased, but this was in face of a diminution in the quantity brought in, the imports for the eleven months of 1903 having been 3,172,764,157 lbs., against 3,612,701,314 lbs. for 1902 and 3,522,315,475 lbs. for 1901—indicating very clearly an increase in price.

IMPORTS 11 MONTHS ENDING NOVEMBER 30.			
Imports—	1903.	1902.	1901.
Chemicals, etc.....	\$60,292,483	\$62,135,570	\$50,922,126
Coal.....	8,911,525	6,072,524	4,955,713
Coffee.....	53,324,420	59,312,612	63,773,428
Copper—ore and regains.....	2,958,404	4,454,354	13,199,000
Copper—pig, bars, ingots.....	16,023,210	11,176,778	10,824,337
Cotton manufactures.....	47,610,954	45,006,306	36,266,480
Earthen, stone and china ware.....	10,981,454	9,173,866	9,266,194
Fertilizers.....	3,041,920	1,946,780	2,007,471
Flax, hemp, etc.—unmanufactured.....	31,084,121	32,093,756	22,267,481
Flax, hemp, etc.—manufact'd.....	36,547,545	36,216,376	33,358,543
Fruits and nuts.....	22,678,917	21,079,900	18,520,779
Furs and fur skins.....	13,944,458	15,406,450	11,892,089
Hides.....	42,594,207	52,036,053	50,577,379
India-rubber.....	32,013,374	22,884,698	25,930,225
Iron and steel.....	39,515,847	38,766,961	13,267,500
Jewelry.....	25,988,310	25,831,427	24,266,727
Oil.....	10,415,288	10,751,209	7,133,817
Silk—raw, etc.....	40,807,623	41,862,631	35,404,769
Silk—manufactured.....	31,158,943	31,611,517	26,264,000
Sugar.....	58,162,339	57,594,749	76,216,324
Tea.....	15,738,214	12,439,514	7,906,540
Tin.....	21,342,720	19,532,807	17,415,200
Wood.....	25,866,431	25,726,201	20,607,436
Wool—unmanufactured.....	21,348,674	17,862,142	12,642,000
Wool—manufactured.....	17,806,749	17,182,125	14,006,048

As the increase in merchandise exports for the year greatly exceeded the increase in merchandise imports,

the trade balance in favor of the United States was largely augmented, it reaching 489 million dollars, as against 301 million dollars in 1903, but as against 545 million dollars in 1901 and 649 million dollars in 1900. The following shows the merchandise exports and imports and the trade balance for each year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1870	\$408,300,010	\$461,132,055	Imp. \$52,832,045	\$869,432,065
1871	400,300,000	578,111,090	Imp. 177,811,090	978,411,090
1872	587,587,948	605,000,000	Exp. 18,412,052	1,192,587,948
1873	587,587,948	505,248,048	Exp. 82,339,900	1,092,835,996
1874	508,873,558	508,115,007	Exp. 7,758,551	1,016,988,565
1875	510,947,432	508,102,006	Exp. 7,845,426	1,019,049,438
1876	508,866,089	497,347,165	Exp. 111,518,924	1,006,213,254
1877	500,309,419	490,446,300	Exp. 9,863,119	990,755,719
1878	787,001,973	481,613,383	Exp. 305,388,590	1,268,615,356
1879	786,159,225	513,602,706	Exp. 272,556,519	1,299,761,931
1880	809,053,423	600,307,176	Exp. 208,746,247	1,409,360,599
1881	835,549,137	670,309,448	Exp. 165,239,689	1,505,858,585
1882	787,051,946	750,943,507	Exp. 36,108,439	1,537,995,453
1883	795,300,316	687,066,216	Exp. 108,234,100	1,482,366,532
1884	740,360,428	680,361,680	Exp. 159,998,748	1,420,722,176
1885	688,340,706	587,368,073	Exp. 100,972,633	1,275,708,779
1886	713,347,290	680,368,686	Exp. 32,978,604	1,393,715,976
1887	712,312,940	704,870,348	Exp. 7,442,592	1,417,183,288
1888	691,000,353	719,484,080	Imp. 28,483,727	1,410,484,433
1889	687,066,706	702,884,381	Exp. 15,817,675	1,389,951,087
1890	805,300,203	814,900,575	Exp. 9,599,372	1,620,200,778
1891	970,300,905	818,364,321	Exp. 151,936,584	1,788,665,226
1892	908,020,941	880,490,141	Exp. 127,530,800	1,788,511,082
1893	975,831,548	706,330,946	Exp. 109,500,602	1,682,162,494
1894	935,108,248	676,813,941	Exp. 148,294,307	1,611,922,189
1895	824,300,198	801,009,247	Exp. 23,290,951	1,625,309,445
1896	1,005,837,341	681,579,556	Exp. 324,257,785	1,687,416,897
1897	1,008,709,045	742,696,399	Exp. 266,012,646	1,755,405,444
1898	1,235,546,366	634,064,448	Exp. 601,481,918	1,869,627,814
1899	1,376,487,071	708,907,410	Exp. 667,579,661	2,085,394,481
1900	1,477,948,113	829,149,714	Exp. 648,798,399	2,307,096,887
1901	1,468,375,908	860,419,910	Exp. 607,955,998	2,335,791,826
1902	1,380,053,383	900,316,870	Exp. 479,736,513	2,280,370,253
1903	1,484,098,127	905,473,101	Exp. 578,625,026	2,389,573,228

Notwithstanding the large merchandise balance in the country's favor, there was an important gold outflow in May, June and July, the net gold shipments for those three months having been \$37,253,009. In August the gold current was reversed and in November and December, with cotton exports on such an enormous scale, the gold inflow was of large proportions, the net imports for these two months amounting to \$26,132,835. Taking the twelve months together there was a net inflow of gold in the sum of \$20,920,862. The statement appended gives the gold and silver imports and exports for each year back to 1870. A notable feature in this statement is the decline in the silver movement, the net exports of silver for 1903 having been only \$15,224,425, the smallest of any calendar year since 1893.

Year Ending Dec. 31—	Gold.		Silver.	
	Exports.	Imports.	Exports.	Imports.
1870	\$1,038,745	\$1,430,561	\$7,846,083	\$1,259,199
1871	4,915,975	5,414,948	32,534,495	10,962,487
1872	68,088,125	11,113,290	32,048,709	10,068,714
1873	25,490,118	20,537,254	38,076,207	9,212,185
1874	43,140,091	7,422,808	39,577,984	7,890,988
1875	53,413,947	14,338,780	25,880,567	8,547,357
1876	31,231,739	32,073,391	7,558,448	10,708,043
1877	13,022,638	11,029,055	7,352,983	12,141,500
1878	5,955,048	10,477,359	1,821,911	13,209,232
1879	4,113,446	78,797,941	74,052,496	21,701,583
1880	4,092,456	73,044,008	70,533,289	12,938,442
1881	2,003,543	60,308,020	87,795,077	17,063,274
1882	28,721,079	13,402,528	12,518,551	17,317,055
1883	6,048,770	22,055,061	10,007,191	25,704,070
1884	40,948,246	27,957,657	12,960,589	29,568,749
1885	11,417,207	23,045,311	12,228,104	33,280,542
1886	41,238,222	41,300,838	26,613	27,112,707
1887	1,144,426	4,903,327	35,758,901	27,733,193
1888	54,528,447	11,094,074	23,492,373	30,020,603
1889	50,088,412	12,041,620	38,973,392	40,742,875
1890	24,068,109	20,373,485	4,888,062	26,009,101
1891	77,094,036	45,303,377	33,366,088	27,990,119
1892	76,555,232	15,108,056	49,386,273	36,362,321
1893	70,983,730	73,280,575	49,708,151	48,857,748
1894	103,840,735	31,350,007	40,490,128	47,245,807
1895	104,907,402	34,390,389	70,571,010	54,311,066
1896	90,256,500	104,731,951	48,474,390	64,058,741
1897	34,276,404	34,022,812	26,538,590	58,881,292
1898	18,104,058	128,163,962	141,908,008	53,797,104
1899	48,379,411	51,384,084	9,955,558	53,461,737
1900	48,128,023	60,740,084	12,014,401	60,221,084
1901	67,753,989	54,761,880	34,022,059	50,668,368
1902	82,800,291	44,194,317	1,102,729	48,973,004
1903	44,340,334	59,397,598	20,900,582	39,100,933

Note.—For years 1886 to 1903, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

To complete our review, we furnish the following summary of the merchandise balances and the gold and silver balances combined.

Excess of—	YEARLY TRADE BALANCE.				
	1903.	1902.	1901.	1900.	1899.
Merchandise exports.....	\$50,105,028	\$91,300,083	\$84,965,950	\$48,706,800	\$75,500,561
Silver exports.....	15,224,425	22,870,019	24,401,976	23,121,881	22,017,806
Total.....	\$65,329,453	\$114,170,102	\$109,367,926	\$71,828,681	\$97,518,367
Gold imports.....	30,930,982	8,109,728	\$3,022,050	12,614,491	8,905,858
Grand total.....	\$96,260,435	\$122,279,830	\$112,390,000	\$84,443,172	\$106,424,225

* Excess of exports.

In this way, we get a total balance in favor of the United States on the merchandise and specie movements combined of \$483,493,589 for 1903, \$406,076,356 for 1902, \$612,469,585 for 1901, \$663,303,259 for 1900 and \$493,163,816 for 1899.

RAILROAD GROSS EARNINGS FOR DECEMBER.

Comparisons of railroad gross earnings are no longer so good as was the case a short time ago, but in the final result the balance is still on the right side of the account. We shall defer until another week the publication of our tables and summaries for the calendar year, in order to be able to include roads which have not as yet published figures for the full twelve months, and shall therefore in the present article confine ourselves entirely to the preliminary figures for the month of December.

The showing for December on the roads making preliminary returns accords pretty closely with that for the month of November for the same roads. For November we had \$2,333,435 increase, or 4.03 per cent, on 86,743 miles of road. For December the increase is \$2,754,259, or 4.66 per cent, on 89,379 miles of road. Aside from the depression in the iron and steel trades and the unsettled state of general trade, certain roads suffered from special drawbacks. For instance, in Colorado the roads had to contend with strikes at both the coal mines and the ore mines, and in some districts the situation proved so serious that martial law was declared by the Governor of the State. As far as crop movements were concerned, Southern roads as a rule had a greatly increased cotton traffic. The grain movement in the West was rather irregular, but on the whole does not seem to have come up to that of December 1902, while there was also a falling off in the live-stock traffic.

It is needless to say that comparison is with large totals of earnings in the years preceding. For instance, in December 1902 the increase amounted to \$6,352,637, or 9.86 per cent. In the following we show the December totals back to 1893.

December.	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
1893 (122 roads).	93,038	90,079	\$8,836,037	\$8,190,769	Dec. 635,267
1894 (119 roads).	91,366	91,298	37,389,170	37,712,369	Dec. 323,199
1895 (118 roads).	95,517	95,008	43,409,124	30,785,948	Dec. 12,623,176
1896 (130 roads).	98,075	98,262	40,898,711	41,791,801	Dec. 893,090
1897 (138 roads).	99,418	98,132	50,020,198	44,542,149	Dec. 5,478,049
1898 (129 roads).	98,258	98,191	40,680,312	40,474,701	Dec. 205,611
1899 (113 roads).	98,508	98,297	55,557,813	51,861,000	Dec. 3,696,813
1900 (101 roads).	98,447	98,008	59,006,431	54,371,094	Dec. 4,635,337
1901 (99 roads).	100,891	100,891	64,988,958	62,104,948	Dec. 2,884,010
1902 (90 roads).	100,639	99,501	70,709,049	61,416,412	Dec. 9,292,637
1903 (71 roads).	89,870	87,097	61,268,201	59,114,008	Dec. 2,154,193

Note.—We do not include the Mexican roads in any of the years.

Among the separate roads the increases are not so large or so general as they formerly were. They still, however, greatly outnumber the losses. In fact, out of the seventy-one roads contributing returns,

fifty-one record gains and only twenty losses. The table we now present indicates the changes on the separate roads for amounts exceeding \$30,000, whether gains or losses. It will be observed that the number of roads reporting decreases above the amount named is very brief, comprising simply the Great Northern System, together with the Denver & Rio Grande and the Colorado & Southern, the latter two of which suffered from the miners' strike in Colorado.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Mo. Pacific & Ir. Mt. Central Branch...	\$425,000	Ala. Gr't Southern...	\$56,354
Southern Railway...	290,419	Nash. Coast. & St. L. Piers Marquette...	50,698
Canadian Pacific...	261,854	Mobile & Ohio...	37,213
N.Y. Central...	240,740	Texas Central...	35,992
Baltimore & Ohio...	237,466	Southern Indiana...	30,714
B. & O. Southw...	186,748	Tol. & Ohio Central...	30,592
Missouri Kan. & Tex.	172,763		
Louisville & Nashville	143,901	Total (representing 29 roads).....	\$3,042,893
Gr. Trunk Sys. (3rd'd)	138,587		
Min. St. P. & S. Ste M.	108,658		
Central of Georgia...	108,087		
St. Louis Southw...	99,597		
Texas & Pacific...	95,500		
Seaboard Air Line...	73,987		
Ch. N. Orl. & Texas P.	67,491		
Ala. N. O. & T. P. (3rd'd)	63,349		
Texas & Miss. Valley.	61,936		

Includes Lake Erie & Detroit River Ry. in both years.

We have stated that the grain movement in the West had been irregular. This applies both to the different cereals and to the different markets. Of wheat the receipts were some 2½ million bushels larger than the previous year. In the case of the other cereals, there was a falling off of about 5½ million bushels. Taking wheat, corn, oats, barley and rye together, the aggregate of the receipts for the four weeks ending December 26 were 54,152,799 bushels in 1903, as against 57,333,251 bushels for the same four weeks of 1902. The following shows the grain movement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DEC. 26 AND THE 52 WEEKS OF THE YEAR.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Dec. 1903	777,208	2,522,100	5,043,424	5,308,350	2,520,938	800,557
4 wks. Dec. 1902	611,697	2,309,816	5,354,054	7,778,640	2,108,147	450,945
Year '03, 52 wks.	7,457,659	26,770,943	91,364,652	87,710,963	33,000,528	2,971,001
Year '02, 52 wks.	7,476,619	27,612,453	46,993,044	76,481,040	14,810,473	3,108,766
St. Louis—						
4 wks. Dec. 1903	120,400	992,990	181,450	584,300	1,514,900	118,000
4 wks. Dec. 1902	200,600	750,400	129,600	400,400	1,112,300	131,300
Year '03, 52 wks.	3,306,330	8,835,914	2,117,930	8,827,500	17,233,900	1,003,400
Year '02, 52 wks.	3,060,092	9,730,300	2,651,370	9,387,000	18,066,400	1,187,307
St. Louis—						
4 wks. Dec. 1903	205,328	2,593,490	639,135	1,158,000	292,000	107,900
4 wks. Dec. 1902	200,336	1,822,453	5,020,450	1,074,570	338,000	9,699
Year '03, 52 wks.	3,811,370	28,454,655	30,771,450	19,718,325	3,666,000	1,917,850
Year '02, 52 wks.	2,408,384	20,673,069	16,011,650	20,041,611	2,156,967	917,735
Portland—						
4 wks. Dec. 1903	308,000	1,150,000	350,000	11,300	5,000	10,000
4 wks. Dec. 1902	450,000	950,000	350,000	370	370	10,000
Year '03, 52 wks.	4,780,513	12,978,404	6,891,369	68,718	178,914	312,400
Year '02, 52 wks.	3,800	12,834,300	6,853,491	6,074,507	21,004	312,400
Detroit—						
4 wks. Dec. 1903	23,400	254,650	358,697	278,949	.....	.....
4 wks. Dec. 1902	36,400	239,104	407,480	383,415	.....	.....
Year '03, 52 wks.	314,380	2,309,456	3,612,520	4,016,984	.....	.....
Year '02, 52 wks.	359,506	2,420,438	3,311,956	4,308,000	.....	.....
Cleveland—						
4 wks. Dec. 1903	40,671	659,722	659,167	397,215	8,846	1,840
4 wks. Dec. 1902	55,128	324,456	593,254	683,822	1,041	2,440
Year '03, 52 wks.	397,694	2,361,793	2,577,344	6,532,327	17,418	.....
Year '02, 52 wks.	338,944	2,945,511	5,109,155	7,263,682	1,041	.....
Portland—						
4 wks. Dec. 1903	108,450	122,400	2,300,000	785,000	261,900	17,900
4 wks. Dec. 1902	108,928	49,400	2,310,300	838,300	138,240	24,900
Year '03, 52 wks.	1,000,556	990,400	21,012,050	10,816,400	3,247,700	257,800
Year '02, 52 wks.	1,046,746	2,706,586	18,359,186	12,144,566	1,961,340	393,500
Duluth—						
4 wks. Dec. 1903	140,000	2,308,500	214,375	368,734	137,129	.....
4 wks. Dec. 1902	40,784	2,309,007	3,308	3,308	419,900	69,978
Year '03, 52 wks.	4,548,448	25,509,613	674	5,181,454	6,190,982	1,098,650
Year '02, 52 wks.	5,704,386	32,308,939	70,436	1,598,610	6,963,705	1,008,404
Minneapolis—						
4 wks. Dec. 1903	.....	10,592,274	368,890	2,154,690	920,460	217,040
4 wks. Dec. 1902	.....	11,759,800	495,670	1,483,310	973,800	147,160
Year '03, 52 wks.	.....	35,599,725	1,107,167	219,347	11,368,170	1,631,987
Year '02, 52 wks.	.....	37,948,915	3,169,769	1,070,733	7,177,223	1,104,464
Kansas City—						
4 wks. Dec. 1903	.....	4,318,800	716,000	354,000	.....	.....
4 wks. Dec. 1902	.....	1,760,800	2,176,000	374,700	.....	.....
Year '03, 52 wks.	.....	23,100,440	14,060,480	6,808,880	.....	.....
Year '02, 52 wks.	.....	22,890,780	18,501,000	5,493,100	.....	.....
Total of all—						
4 wks. Dec. 1903	1,479,458	24,584,575	11,724,808	11,901,097	5,737,772	804,000
4 wks. Dec. 1902	1,317,418	22,970,774	12,611,927	12,830,419	4,837,506	939,850
Year '03, 52 wks.	12,746,717	817,059,472	176,974,180	176,844,683	62,779,440	5,428,078
Year '02, 52 wks.	12,396,859	850,360,367	115,161,590	157,668,985	44,516,365	7,935,066

At Chicago the receipts for the even month in 1903 were 18,046,983 bushels, against 20,156,016 bushels in 1902 and 18,840,045 bushels in 1901, but as against 22,954,448 in December 1900, as below.

RECEIPTS AT CHICAGO DURING DECEMBER AND SINCE JANUARY 1.

	December.			Year.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	2,774,841	2,610,441	3,180,694	20,574,458	37,951,578	61,800,000
Corn...bush.	5,831,781	6,403,853	3,478,910	91,778,543	90,613,977	84,138,067
Oats...bush.	6,819,483	8,375,400	5,787,050	87,861,386	78,703,830	60,002,102
Rye...bush.	364,155	601,245	442,333	3,000,949	3,169,541	2,944,380
Barley...bush.	2,834,373	2,356,047	2,993,500	23,273,110	14,564,978	12,044,000
Total grain	18,046,983	20,156,016	15,840,045	232,739,050	183,498,184	124,444,370
Flour...bbls.	1,000,864	890,794	1,847,998	7,667,624	7,123,309	12,343,917
Pork...bbls.	100	822	821	4,104	9,904	6,802
Out m'ts. lbs.	20,504,704	17,944,019	9,914,345	169,872,094	111,707,961	102,187,794
Lard...lbs.	6,071,343	4,500,445	7,811,496	35,793,474	41,356,560	71,004,000
Live hogs No.	953,360	956,995	1,030,519	7,841,384	8,300,201	8,300,201

The foregoing also shows the movement of provisions and of live hogs at the same point. The receipts of hogs comprised, it will be seen, 953,360 head in 1903, against 956,995 head in 1902 and 1,030,519 head in 1901. Taking the five principal markets together, namely Chicago, Kansas City, Omaha, St. Louis and St. Joseph, as furnishing a more conclusive indication of the movement, the hog receipts were 1,566,411 head, against 1,570,213; the cattle receipts at the same markets, 663,018 head against 739,394, and the sheep receipts, 677,599 head against 849,303—indicating on the whole a decided contraction in the live-stock deliveries at Western primary points.

The cotton movement in the South ran well ahead of that for the corresponding period last year—at least as far as the receipts at the Southern outports are concerned. The shipments overland did not come up to those of the previous year, aggregating only 237,549 bales, against 268,588 bales for 1902 and 278,595 bales for December 1901. The receipts at the outports aggregated 1,398,165 bales in December 1903, against 1,204,607 bales in December 1902, per the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1902, 1901 AND 1900.

Ports.	December.			Full Year.		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston...bales.	454,106	269,503	364,479	2,370,732	2,105,750	2,312,411
Sabine Pass &c....	17,674	30,481	23,900	158,354	139,305	70,800
New Orleans...	428,387	400,432	266,400	2,136,457	2,350,318	2,673,900
Mobile...	30,006	41,997	29,911	233,171	151,904	137,100
Pensacola, &c....	44,108	48,183	48,340	169,617	176,648	200,500
Savannah...	231,145	215,180	202,911	1,372,590	1,281,770	1,212,427
Brunswick, &c....	28,751	26,519	24,488	140,444	125,855	171,100
Charleston...	19,901	33,398	65,115	171,811	249,370	266,360
Port Royal, &c....	100	200	825	1,072	408	2,800
Wilmington...	54,333	51,738	44,388	351,347	339,276	266,360
Washington, &c....	00	57	81	419	364	360
Worfolk...	95,470	103,484	70,515	502,984	498,000	464,397
Newport News, &c....	2,717	2,300	3,076	20,640	40,215	17,300
Total	1,598,165	1,204,607	1,268,752	7,569,549	7,398,667	7,311,360

We add the following six-year comparison of the earnings of leading roads arranged in groups according to our usual form.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1903.	1902.	1901.	1900.	1899.	1898.
\$	\$	\$	\$	\$	\$	\$
Canadian Pacific.	4,231,000	3,950,148	3,407,732	2,988,911	2,979,910	4,971,217
Chas. Gr. West....	644,103	613,005	628,582	556,660	548,344	423,380
Omaha S.S. & Atl.	197,893	303,266	303,900	181,410	208,570	129,746
Great North. Sys.	3,370,519	3,398,388	2,322,272	1,467,811	2,301,323	2,321,700
Iowa Central....	186,866	198,969	212,430	207,964	194,154	120,813
Min. & St. Louis.	263,086	265,627	235,631	273,469	225,744	210,800
N. St. P. & S. S. M.	584,134	478,470	610,402	385,820	395,190	312,161
North. Pacific...	3,782,628	3,750,105	3,416,587	2,668,094	2,339,990	2,000,454
St. Paul & Dal.	.....	.....	.....	.....	137,143	130,400
Wisconsin Cent'l.	455,000	469,836	441,976	412,292	306,908	297,641
Total	13,633,846	13,347,376	12,429,249	10,125,081	9,612,846	9,800,204

Includes proprietary lines in all the years.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1903.	1902.	1901.	1900.	1899.	1898.
\$	\$	\$	\$	\$	\$	\$
Col. & South.	405,336	509,141	430,224	287,909	572,569	514,600
Gen. & R. Gr.	1,199,806	1,369,800	1,447,159	961,077	906,734	814,600
R. Gr. W....	.....	.....	.....	306,082	353,351	265,460
Int. & Gt. No.	568,227	544,749	507,327	512,399	422,493	411,299
Mo. K. & Tex.	1,540,911	1,374,148	1,388,938	1,348,388	1,073,633	1,119,807
Mo. P. & R. M.	3,360,000	3,360,000	3,013,725	3,034,393	2,667,906	2,577,261
St. L. Southw.	708,728	669,190	658,007	706,708	617,040	682,000
Texas & Pac.	1,364,560	1,369,000	1,348,028	1,284,119	883,290	934,019
Total	9,737,031	9,180,718	8,815,498	8,706,080	7,373,046	.....

EARNINGS OF SOUTHERN GROUP.

December.	1908.	1908.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Alabama Co. So.	\$72,587	\$16,203	\$18,879	204,008	195,643	170,191
Cons. of Georgia.	919,418	818,881	750,959	634,777	563,306	557,591
The K.O. & Pac. P.	597,507	492,106	499,308	412,889	430,261	375,584
Lehigh & Nashv.	\$3,149,705	\$3,005,004	\$3,498,056	\$2,425,028	\$2,805,997	\$2,648,538
Mohawk & Ohio	1656,175	1620,583	1553,102	1594,712	1569,808	1416,177
North. & Ohio	789,581	776,886	628,391	638,495	688,709	549,792
Rich. Chas. & E.L.	1,618,647	1,648,647	1,360,337	1,368,401	1,137,712	1,083,092
St. Louis & West.						
Seaboard Ry.	3,282,376	3,581,988	3,168,381	3,124,645	2,740,446	2,507,895
St. Louis Div.					164,836	186,591
Texas & Minn.	821,888	769,953	608,098	577,959	612,701	540,873
Total.....	18,642,044	11,838,628	10,268,917	10,168,393	9,974,696	8,880,888

* Includes Paducah & Memphis Division in these years.
 * Includes Montgomery Division for 1908, 1909, 1901, 1900 and 1899.
 * Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses.
 The figures for 1908, 1909, 1901 and 1900 are given on this basis.
 * Figures for 1903 not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

December.	1908.	1908.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
San Arbor.....	157,648	103,904	162,211	169,879	150,010	122,944
Prof. Robt. & Pitts	500,004	528,978	475,041	439,911	350,967	288,859
Childs & Louisv.	394,101	379,982	354,496	361,492	388,601	374,147
Woods & Terre H.	125,747	149,017	113,710	124,358	130,045	109,242
Geising Valley.	447,704	435,085	389,067	395,838	337,468	246,743
Woods Central....	2,814,064	3,787,103	3,418,125	3,207,706	2,810,870	2,560,685
Woods & W. Va.	980,379	968,166	774,139	740,751	697,739	590,451
Woods Marquette..	156,468	190,461	168,244	169,068	197,278	143,024
W. L. Van. & T. H.	297,331	253,738	218,458	207,811	203,678	166,319
W. L. & Ohio Cent.	105,084	114,892	94,909	96,701	89,300	88,762
W. L. Pac. & West.	257,768	278,592	219,571	214,258	163,901	187,300
W. L. R. L. & West.	318,246	380,350	313,580	251,681	206,216	183,478
Total.....	7,532,199	7,497,878	6,627,910	6,432,359	5,608,174	4,978,853

*Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF TRUNK LINES

[illegible]

* These figures cover the Grand Trunk Ry. only; the December figures of the Grand Trunk Western and Detroit Grand Haven & Milw. not being available.
 † Boston & Albany included in 1903, 1908, 1901 and 1900; the Beech Creek R.R. and the Walkill Valley R.R. for all the years, and the Fall Brook system after 1900.
 ‡ Fourth week 1905 not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN DECEMBER

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
Alabama Gt. South'n.	272,557	216,203	+56,354	309	309
Ala. N.O. & Tex. Pac.	314,873	164,831	+17,131	195	195
Ala. O. & A. Vicksb.	131,312	115,706	+22,992	145	145
Vicksb. & H. & Pac.	139,992	115,706	+22,992	129	129
Ann Arbor	157,646	165,904	-8,358	292	292
Atlanta Knorr. & No.	54,110	54,650	-540	250	250
Baltimore & Ohio.	5,189,279	4,951,813	+237,466	3,935	3,884
Balt. & O. So. Wn.	5,882	4,839	+1,043	27	27
Delaware Central.	500,084	528,978	-29,911	800	472
Del. & Ches. Pittsb.	4,321,000	3,959,146	+261,854	5,044	7,590
Canadian Pacific	919,418	816,381	+103,037	1,877	1,842
Central of Georgia	10,409	9,434	+975	105	105
Chatt. & Southern	644,103	618,095	+26,008	929	929
Chic. Great Western	394,101	379,932	+14,169	556	547
Chic. Ind. & Louisv.	119,449	141,461	-22,012	108	108
Chic. Term. Tr. RR.	529,597	462,106	+67,491	336	336
Chic. N.O. & Tex. Pac.	465,386	509,141	-43,805	1,321	1,121
Colorado & Southern	1,199,800	1,398,800	-199,000	2,398	2,378
Col. & Rio Grande	105,937	130,231	-24,294	432	401
Detroit Southern	197,333	209,365	-12,032	574	574
Del. So. Shore & Atl.	135,747	149,612	-13,870	162	162
Denn. & T. Haute.	141,537	145,687	-4,150	395	395
Fla. South. & Florida	2,956,382	2,817,995	+138,387	4,085	4,082
Gr. Trunk of Can.	3,061,781	3,207,036	-145,255	5,628	5,494
Gr. Trunk West.	208,792	189,352	+19,430	260	260
Gr. Tr. Gr. Bay. & M.	154,324	137,792	+16,532	351	351
Eastern of Minn.	447,704	425,055	+22,649	247	247
Montana Central	3,814,064	3,787,102	+26,962	4,328	4,284
Missouri Southern	21,690	12,580	+9,110	96	96
N. & W. Cent. & Gr. No.	562,237	544,349	+17,878	1,149	1,008
N. W. Central	185,356	199,592	-13,236	559	559
Omaha & Mich.	121,070	99,584	+21,586	177	177
Omaha Erie & West.	429,010	413,475	+15,535	890	890
Omaha & Washville	3,149,536	3,006,934	+142,601	3,879	3,444
Penn. & Birm. n. W.	12,994	13,290	-296	64	64
Penn. & Birm. n. W.	5,792	6,756	-964	37	37
Phila. & Reading	46,964	44,780	+1,174	137	137
Phila. & St. Louis	263,082	265,627	-2,545	642	642

Name of Road.

Name of Road.	Gross Earnings.			Miles. ^{mi.}	
	1903.	1902.	Increase or Decrease.	1903.	1902.
Minn. St. P. & S. Ste. M.	\$ 594,124	\$ 478,476	+105,658	1,469	1,112
Mo. Kan. & Tex.	1,546,911	1,374,148	+172,763	2,863	2,633
Mo. Pac. & Iron Mt.	3,643,000	3,291,000	+352,000	5,616	5,233
Central Branch.....	177,000	104,000	+73,000	398	388
Mobile Jack. & K. C. T.	41,036	25,397	+15,642	98	70
Mobile & Ohio.....	686,175	620,893	+65,282	912	874
Nash. Chat. & St. L.	327,581	776,586	+50,685	1,201	1,185
Nevada-Cal. Oregon.....	14,364	13,394	+960	144	144
N. Y. Cen. & Hud. Riv.	6,443,523	6,302,785	+240,740	2,432	2,330
Northern Pacific.....	3,782,625	3,759,165	+23,460	5,610	5,384
Pere Marquette.....	930,379	893,166	+37,213	2,084	2,034
Rio Grande South'n.	\$4,791	41,823	-7,032	180	180
St. Louis Southwe's'n.	768,787	669,190	+99,597	1,303	1,295
St. L. Van. & T. H.	186,468	190,481	-3,993	158	158
San Fran. & No. Pac.	103,924	92,868	+11,056	168	165
Seaboard Air Line.....	1,119,891	1,046,404	+73,487	2,611	2,607
Southern Indiana.....	105,999	75,285	+30,714	154	154
Southern Railway.....	3,822,378	3,511,983	+310,413	7,139	7,132
T. Haute. & Indianap.	161,146	166,257	+4,889	90	80
T. Haute. & Peoria.....	60,328	54,050	+6,178	174	174
Texas Central.....	100,178	65,272	+34,906	227	237
Texas & Pacific.....	1,384,590	1,269,090	+95,500	1,754	1,707
Tex. Sub. Val. & N. W.	14,900	15,800	-900	58	58
Col. & Ohio Central.....	287,331	256,739	+30,592	436	436
Col. Peoria & West'n.	105,684	114,682	-8,998	245	245
Col. St. L. & West.....	257,765	278,590	-17,827	481	481
Port. Ham. & Buff.	925,090	920,390	+4,538	385	385
Wabash.....	1,281,092	1,694,344	+413,749	2,486	2,484
Wheel. & Lake Erie.....	315,248	330,350	-15,104	469	469
Wisconsin Central.....	485,000	469,325	+15,175	977	977
Yazoo & Miss. Val.....	821,936	759,952	+61,936	1,171	1,162
Total (71 roads).....	61,869,261	59,114,002	+2,754,259	99,739	97,067
Mexican Roads—	(Not included in total.)				
Interoceano (Mex.).....	\$205,900	\$128,020	+22,980	735	555
Mexican Central.....	2,135,562	1,935,562	+125,800	1,897	2,686
Mexican Railway.....	\$378,500	\$298,200	-20,700	321	331
Mexican Southern.....	\$61,034	\$33,135	+7,899	263	263
Nat'l RR. of Mexico.....	\$81,109	\$202,940	+78,169	1,560	1,390

* Boston and Albany included in both years.
 † Results on Monroey & West Gulf are included in 1903 and 1902
 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.
 ‡ Includes Lake Erie & Detroit River Railway.
 § Includes proprietary roads in both years.
 ¶ Figures are for five weeks ending Jan. 2.
 †† Figures here given are for three weeks only of the month in both
 years, the fourth week not yet reported.
 ‡‡ Includes an nine of Iron Railway Co. in both years.
 §§ Figures are for three weeks to Dec. 19.
 ¶¶ Figures are for two weeks to Dec. 12.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 539 shares, of which 303 shares were sold at the Stock Exchange and 236 shares at auction. The transactions in trust company stock were limited to the sale at auction of one lot of 8 shares. Forty shares of National Park Bank stock were sold at 481 and two shares at 500, these prices comparing with 435 in October 1903, when the last previous sale was made. A sale of two shares of Mercantile National Bank stock at 352 shows an advance in price since the last previous sale, in October 1903, of 17 points.

Shares.	BANKS—New York.	Price.	Last previous sale.
5	American Exch. Nat. Bank.....	230½	June 1902—245
16	Chatham Nat. Bank.....	326½	May 1903—360½
*40	City Bank, National.....	265½-272½	Jan. 1904—273
*23	Commerce, Nat. Bank of.....	209	Jan. 1904—210
39	Fourth National Bank.....	204½-215	Dec. 1903—205
1	Gallatin National Bank.....	403	May 1902—425½
30	German-American Bank.....	159½	Sept. 1903—180
2	Hanover National Bank.....	531	May 1903—600½
2	Merchants National Bank.....	232	Oct. 1903—215
14	Mutual Bank.....	275	Feb. 1903—305½
6	New York, N. B. A., Bank of.....	205	Oct. 1903—207
60	North America, Nat. Bank of.....	295	Nov. 1903—310
20	Pacific Bank.....	353	Sept. 1902—351½
42	Park Bank, National.....	481-500	Oct. 1903—435
TRUST COMPANIES—New York.			
8	Metropolitan Trust Co.....	600	July 1903—629½

—The National Shoe & Leather Bank of this city at its annual meeting on Tuesday elected Mr. Sylvester C. Dunham and Mr. John Hubbard as directors, thus increasing the board from eighteen to twenty members.

—The many friends of Edwin S. Hooley were pleased to hear of the re-instatement of his firm on the New York Stock Exchange this week. Business will be resumed at the old address, 49 Wall Street, the firm having retained these quarters. The composition of the firm remains as before—Edwin S. Hooley, Frank E. Brumley, the Board member, and Norbert Heinsheimer.

—At the annual meeting of the stockholders of the New York National Exchange Bank on Thursday, the board of directors was re-elected. At a subsequent meeting of the board Mr. Lewis E. Pierson (formerly Vice-President) was elected President, Mr. James E. Nichols of Austin, Nichols & Co. Vice-President and Mr. Rollin P. Grant reappointed Cashier.

—The Liberty National Bank stockholders, at their annual meeting this week, re-elected the old board of directors and added the name of Frederick G. Bourne to the list.

—The stockholders of the Leather Manufacturers' Nat. Bank, located at 29 Wall St., this city, elected Mr. Thomas P. Fowler, President of the New York Ontario & Western R.R., a director, to fill the place made vacant by the death of Mr. Henry Steers. The complete list of directors of this institution for 1904 comprises: Wm. M. Kingland, Wm. Rockefeller, John T. Willets, Nicholas F. Palmer, Wm. C. Sturges, Geo. W. Quintard, Gates W. McGarrah, Anton A. Raven, Henry B. Stokes, V. Everit Macy, Thomas P. Fowler.

At the following meeting of the board Mr. Gates W. McGarrah was re-elected President, Mr. Nicholas F. Palmer, Vice-President; Mr. Frank O. Roe, Cashier, and Mr. A. H. Voorhis, Assistant Cashier, all unanimously.

—Messrs. A. E. Ames & Co. of Toronto—who, it will be remembered, failed last June—announce that they are unable to meet the second payment under the settlement made with their creditors. The firm states that the liabilities, which at the time of suspension were over \$10,000,000, have been reduced to \$2,307,895, but of which \$1,784,908 are secured. They propose to form a new company, to be known as the Securities Holding Company, the new company to issue \$600,000 of 6 per cent cumulative preferred stock, this stock to be given to holders of the \$522,991 unsecured liabilities. The new company will also issue \$45,000 of common stock, this to receive no dividends until the preferred has been redeemed. Upon organization of this company, A. E. Ames & Co. are to turn over all their assets to it, with the exception of one Stock Exchange seat, the whole to be sold from time to time and the proceeds applied to the stock. The firm announces that if the creditors do not accept this proposition "it will be impossible for them to continue the conduct of the business with any hope of working out the problem successfully."

—Mr. Edward J. Baldwin was advanced this week to the Cashiership of the National Park Bank of this city, Mr. George S. Hickok having resigned. Mr. Baldwin has been connected with the National Park Bank for the past twenty-five years, for sixteen of which he held the position of Assistant Cashier. Mr. Hickok has seen forty-seven years service with this institution. He will still remain a director, and has also been appointed to the honorary title of Secretary of the board. Mr. Maurice H. Ewer, Auditor, has been made an additional Cashier, and Mr. Lewis Cass Ledyard has been added to the board of directors, making seventeen in all.

—Paul D. Mills and S. Frederic Mills, members of the New York and Philadelphia Stock Exchanges, have recently formed a co-partnership, to be known as Mills & Company, 86 Wall Street. Mr. J. H. Hurlburt, formerly of Messrs. Hurlburt, Hatch & Company, is Cashier.

—Mr. Henry C. Frick and Mr. James A. Stillman, the latter being a son of the President of the bank, were on Tuesday elected directors of the National City Bank of New York.

—The Hanover National Bank of this city, at its annual meeting on Tuesday, increased the number of directors from eighteen to twenty-one members by the election of Messrs. William C. Duncan, William Logan and William Woodward.

—The stockholders of the Mercantile National Bank of this city, at the annual meeting on Tuesday, increased its board by the election of Messrs. Charles P. Armstrong, Harry F. Morse and Frederick L. Eldridge as directors. The \$2,000,000 new stock—issued at the time of consolidation with the National Broadway and the Seventh National, in April last—has been listed on the New York Stock Exchange.

—At the Mechanics' National Bank of New York's annual election Mr. A. A. Knowles was elected a director to succeed Mr. Granville W. Garth, the late President. Mr. Garth's successor as President was not chosen.

—Messrs. William P. Minor, George H. D. Mitchell and Henry W. McVickar were on Tuesday elected directors of the Phenix National Bank of New York, to succeed Messrs. Anton A. Raven, John H. Pool and W. H. H. Moore, resigned.

—The Oriental Bank of this city on Tuesday added Mr. W. D. Putney and Mr. Isadore Hershheim to its board of directors.

—Mr. William O. Allison, publisher of the "Oil, Paint and Drug Reporter," is one of the new directors elected on Tues-

day to the board of the Consolidated National Bank of New York.

—Mr. O. H. Harriman, a nephew of Mr. E. H. Harriman, was this week elected an Assistant Cashier of the First National Bank of this city, succeeding Mr. W. G. Snow, lately retired.

—The Palisades Trust & Guaranty Co. of Englewood, N. J., is evidently filling a need in the community which it serves, and is at the same time doing a lucrative business for itself. Its statement for December 31 1903 shows deposits close to half a million (\$476,049) and total resources but little short of seven hundred thousand dollars—\$894,648. Deposits now, we are informed, have passed the half million mark, being \$512,000. The company was started June 3 1903 with \$100,000 capital and \$100,000 surplus, and has accumulated undivided profits (net) of \$18,601. Its board of directors comprises many prominent names, the list being Frederick B. Schenck, President Mercantile National Bank, New York; Thos. Thacher (Simpson, Thacher, Barnum & Bartlett); Frank R. Ford, N. J. & H. R. Ry. & Ferry Co.; Wm. O. Allison, publisher and capitalist; Geo. S. Coe (A. M. Kidder & Co., bankers); Oliver Drake-Smith, lawyer; D. Fellows Platt, President N. Y. Corporation Co.; J. C. Anderson, N. Y. O. & W. R.R. Co.; Frank Hall (Hall, Jagels, Bell Co.), Geo. R. Dutton, lawyer; Percival Kuhne (Knanth, Nachod & Kuhne); Walter Christie, real estate and insurance; D. A. Currie, M. D., Mayor of Englewood; Deles Bliss (Dodge & Bliss Box Co.); A. B. Westervelt (with Harvey Fisk & Sons); Edmund W. Wakelee, Senator Bergen County, and Abram De Ronde. The officers are: Abram De Ronde, President; A. B. Westervelt, Treasurer, and J. F. McKinney, Cashier.

—In showing the growth of the Brooklyn Trust Company in these columns last week we inadvertently took the figures from the June 30 statement instead of from that of December 31, which records a still further increase. The correct figures are: Undivided profits, \$1,908,621; deposits, \$18,738,417, and aggregate resources, \$16,741,409.

—A new trust company for Staten Island is being organized by local business men and an application for a special charter will be made. It is expected that the new company will have a capital of \$150,000. Mr. A. M. Harris, of N. W. Harris & Co., is interested.

—Mr. Joseph B. White, who has been connected with the Hamilton Trust Co. of Brooklyn since its incorporation in June 1891, died at his home in Brooklyn on Thursday of this week at the age of 50 years. Mr. White was formerly Secretary of the Kings County Trust Co. of Brooklyn, but resigned that post to become Secretary of the Hamilton Trust Co. He was appointed a Trustee in 1895 and elected Second Vice-President of the Hamilton Trust Co. in August 1903, which position he held at the time of his death. The flags on the various trust companies in Brooklyn were flying at half-mast yesterday in token of respect to Mr. White's memory.

—The Mount Vernon Trust Co. of Mount Vernon, N. Y., has been appointed by the United States District Court a depositary for bankrupt estates. Only two trust companies and one bank in New York City, it is claimed, have been so designated.

—At the annual meeting of the board of directors of the People's Bank of Brooklyn held on January 12th 1904, George W. Spence, formerly Cashier, was elected a director and President to succeed to the vacancy caused by the death of James Gascoine.

—The board of directors of the First National Bank of Jersey City was, on Tuesday, reduced from nine to seven members.

—The Bayonne Trust Co. of Bayonne, N. J., at its annual meeting on Tuesday, increased the number of directors from thirteen to twenty members. The new directors are: James Benny, W. J. Brown, James E. Hulsizer, J. M. Johnson, M. V. Stringham, S. W. Seeman and John M. Smith.

—As announced in our issue of December 19, the directors of the Merchants' National Bank of Newark, N. J., met on Tuesday to ratify the increase in the capital from \$300,000 to \$500,000. The proposition was approved.

—At the annual meeting on Tuesday of the Orange National Bank of Orange, N. J., the board of directors was in-

crossed from eight to fifteen members. The board now consists of Charles M. Decker, George Spottiswoode, John N. Lindsley, John D. Everitt, Simon H. Rollinson, Oscar L. Gubelman, Edward T. Perine, John Crosby Brown, George W. Young, William Read Howe, Dumont Clarke, James Timpon, Philip F. Timpon, J. Warren Hardenbergh and George W. Boggs, the eight last named being new. The institution is controlled by the United States Mortgage & Trust Company.

—The Second National Bank of Orange, N. J., at its annual meeting on Tuesday, increased its board of directors from five to eleven, the board now comprising the following: H. L. Pierson, H. D. Williams, Charles A. Lindsley, George H. Hartford, A. W. Burnett, L. M. Meeker, H. A. Potter, A. W. Harrison, Dr. J. H. Bradshaw, E. M. Burnett and E. H. Bonnell. Mr. Elias H. Bonnell was on Thursday elected President to succeed Mr. H. L. Pierson, resigned. Mr. Horton D. Williams was re-elected Vice-President, and Mr. A. W. Burnett, formerly Assistant Cashier, was elected Cashier to succeed Mr. Bonnell.

—The Plainfield Trust Company of Plainfield, N. J., in its statement of condition for December 31st, shows deposits of \$984,839, comparing with \$567,050 in July, \$490,838 in April, \$989,764 in October 1903 and \$163,379 in July 1902. The institution is officered by O. T. Waring, President; A. V. Heely and Henry A. McGee, Vice-Presidents; J. Herbert Case, Secretary and Treasurer, and Edward F. Feickert, Assistant Secretary.

—Mr. Joseph G. Robin, President of the Bank of Discount of New York, also President of the Washington Savings Bank of New York, was elected a director of the American Exchange National Bank of Syracuse on Tuesday, January 13 1904.

—At the annual meeting of the Traders' National Bank of Lowell, Mass., Mr. Amos F. Hill was elected Cashier to succeed Mr. Frederic A. Holden, resigned.

—Mr. H. A. Willis, for thirty years President of the Rollstone National Bank of Fitchburg, Mass., resigned on Tuesday and State Senator George R. Wallace was elected to succeed him. The new State law separating national and saving banks, which goes into effect on July 1, is the cause of Mr. Willis's resignation, as he is Treasurer of the Worcester North Savings Institution.

—At the annual meeting of the Leicester National Bank of Leicester, Mass., on Tuesday, the proposition to go into voluntary liquidation was formally ratified. Parkinson T. Denny and Frank H. Drury were appointed agents in liquidation. The reason for the liquidation—as stated in our issue of December 26th—is that the new Massachusetts law which goes into effect July 1 requires the separation of national and savings institutions.

—At the annual meeting on Tuesday of stockholders of the Marblehead National Bank of Marblehead, Mass., it was decided to place the institution in voluntary liquidation on March 4 1904. This institution is nearly one hundred years old, having been chartered as a State bank in 1804. It was created a national bank in 1865. The reason given for winding up the institution is that the deposits have declined exceedingly of late. The capital is \$120,000. A committee has been appointed to arrange for the liquidation, and, it is stated, depositors will be paid in full.

—Ex-Governor W. Murray Crane resigned as President of the Agricultural National Bank of Pittsfield, Mass., on Tuesday and was succeeded by Mr. Irving D. Ferry, formerly Cashier. Mr. Crane was elected Vice-President, to succeed Mr. William R. Plunkett, deceased, while Mr. Frank W. Dutton will occupy Mr. Ferry's old place as Cashier. Mr. E. H. Kennedy was elected Assistant Cashier.

—At the annual meeting on Tuesday of the stockholders of the Safety Fund National Bank of Fitchburg, Mass., Mr. Henry Allison, who had been President of the institution for the past thirty years, was succeeded in that position by Mr. Albert M. Lowe. It is understood that a majority of the directors opposed Mr. Allison's policy regarding the management of the bank.

—The Yale National Bank of New Haven, Conn., at its annual meeting on Tuesday elected Mr. Charles C. Barlow Cashier to succeed the late Mr. Asa C. Bushnell. The elec-

tion for President was deferred until February 29. General E. S. Greeley will continue to act as President until that time, when, it is reported, he will be succeeded by Mr. John T. Manson, who is now Vice-President.

—At the annual meeting on Thursday of the stockholders of the Union National Bank of Philadelphia, Mr. David Faust was elected President emeritus of the institution, and Mr. W. H. Carpenter, for many years Vice-President and Cashier, was elected President to succeed Mr. Faust. Mr. Faust, who is now 90 years of age, has been President of the institution since 1865 and a director since the organization of the bank in 1858.

—Mr. H. Gordon McCouch has tendered his resignation as Second Vice-President and Secretary of the Fidelity Trust Company of Philadelphia, to take up the practice of law.

—Mr. Morton McMichael, formerly Vice-President of the First National Bank of Philadelphia, was on Tuesday elected President to succeed Mr. George Philler, who resigned on that day. Mr. E. W. Clark Jr. was elected Vice-President in place of Mr. McMichael.

—The following-named five gentlemen were on Tuesday elected directors of the Girard National Bank of Philadelphia to fill vacancies caused by the rotation system: John A. Catherwood, W. F. Snyder, J. M. Rhodes, R. E. Griscom and B. W. Fleisher.

—The Franklin National Bank of Philadelphia at its annual meeting on Tuesday increased the board of directors from twenty to twenty-one members by the election of Mr. Frederick L. Bailey to the board.

—Mr. Wesley M. Oler, for the past six years President of the Citizens' National Bank of Baltimore, resigned on Jan. 13 to devote his attention to other interests, and was succeeded by Major John S. Gibbs.

—It is stated that depositors of the City Trust & Banking Co. of Baltimore—which, as will be recalled, went into the hands of a receiver early last June—will probably receive 60 cents on the dollar, and, if it is not necessary to pay a disputed claim for \$100,000, they may realize 69 cents on the dollar.

—Allan McLane, receiver of the failed Maryland Trust Co. of Baltimore, has issued a statement of condition of the institution which shows assets of \$10,748,554 and liabilities (exclusive of capital stock) of \$5,736,894. The assets include \$7,398,077 of loans, of which \$6,324,588 represents the Vera Cruz & Pacific RR. loan. Receiver McLane was authorized by Judge Gobler in the Circuit Court at Baltimore to borrow \$2,000,000, giving as collateral the securities of the Vera Cruz & Pacific RR., providing creditors are given an opportunity to agree to the loan. Further particulars will be found in our "Railway Investment News" on a subsequent page.

—As foreshadowed in these columns on December 36th, the Commercial & Farmers' National Bank of Baltimore, at its annual meeting on Tuesday, ratified a plan for the reorganization of the institution. The plan provides for the reduction of the capital stock to one-half the present amount, which would make the stock \$356,280. The stock is now being deposited for this purpose. This plan also provides for the charging off of every doubtful asset, including \$115,000 from the first cost of the new banking premises on South St. After marking off these assets the capital will be increased to the original amount—\$512,560—and the new stock disposed of to local interests. It is expected that the bank will remove after the reorganization to its old quarters at Howard and German Sts. The present board of directors is a temporary one and will be replaced by a new board after the reorganization has been completed. Charles E. Riegan is the temporary President.

—The Mellon National Bank of Pittsburgh at its annual meeting on Tuesday increased its board of directors from eighteen to twenty-one members by the election of Messrs. B. F. Jones Jr., A. C. Knox, W. G. Park, Henry Phipps and Robt. Pitcairn, two of whom succeeded Messrs. Frank J. Hearne and James McCrea, resigned.

—It is stated in the local press that the Union Trust Co. of Pittsburgh is contemplating an increase of its capital stock from \$1,500,000 to \$15,000,000, by the declaration of a stock dividend of 1,000 per cent. It is reported that plans for the increase are being considered by the Executive Com-

mittee, consisting of H. C. Frick, A. W. Mellon and H. C. McDowd, the last-named gentleman being President of the institution.

—Mr. George S. Ward, President of the Franklin Savings & Trust Co. of Pittsburgh, states that the proposed consolidation of his institution with the Central Savings & Trust Co. will not be effected.

—According to Pittsburgh papers, the Farmers' Bank of Indiana, Pa., will increase its capital from \$100,000 to \$225,000, the new stock to be sold at \$150 per share.

—Mr. Isaac P. Roberts, who has been Cashier of the reorganized Doylestown National Bank since its reopening last October—as stated in our issue of October 17th—has resigned, owing, it is said, to differences with the board of directors. He will be succeeded by Mr. W. Henry Garges. At the annual meeting on Tuesday, Mr. William Fretz and Mr. George E. Closson were elected directors, thus increasing the board from nine to eleven members.

—A despatch to the "Cleveland Leader" states that control of the Farmers' National Bank of Findlay, Ohio, has changed hands, having been purchased by Messrs. David T. Davis and John M. Barr of Findlay and William F. Coons of Cleveland. Mr. Davis was elected President to succeed Mr. Judson Palmer. The institution has a capital of \$100,000 and deposits of \$500,000.

—Plans for the rumored consolidation of the Ohio Valley National Bank and the Merchants' National Bank of Cincinnati have, according to Cleveland papers, been definitely abandoned.

—At the annual meeting of the Merchants' & Manufacturers' National Bank of Columbus, Ohio, Mr. E. J. Vaughan was elected Cashier, to succeed Mr. Howard C. Park, who resigned on account of ill health. The other officers were re-elected. Mr. Park served the bank for twenty-one years, having risen from messenger to Cashier.

—Still another consolidation of Cleveland banks is announced, the participants this time being the Union National Bank and the Colonial National Bank of that city. The new institution, which will be known as the Union National Bank, will have a capital of \$1,600,000, surplus of \$640,000 and deposits of about \$10,000,000. The Union National now has \$1,000,000 capital and the Colonial National \$1,500,000. Stockholders of the old Union National will receive \$1,000,000 in new stock, share for share, and those of the Colonial National will receive \$600,000 of the stock of the new bank. The remaining \$900,000 of Colonial stock is to be retired at \$130 a share, payment to be made in certificates of deposit in the new institution drawing 4 per cent, interest and payable one-half in six months and one-half in twelve months. "The balance of the liquidation will be adjusted at the end of one year from the date when the consolidation shall become effective." The building formerly occupied by the Savings & Trust Co. at No. 44 Euclid Avenue will be the quarters of the new bank. The board of directors for the consolidated institution will be made up of nine directors of the Union and six of the Colonial, the officers being: Hon. M. A. Hanna, President; Messrs. Lee McBride, H. C. Christy, E. H. Bourne and J. F. Harper, Vice-Presidents; Mr. E. R. Fancher, Cashier; Messrs. C. A. Coulton, W. E. Ward and E. H. Cady, Assistant Cashiers.

—Governor Myron T. Herrick of Ohio, in his inaugural address on the 11th inst., recommended, in the following words, the establishment of a State banking department:

Under the provisions of the national banking law, frequent examinations are made by competent examiners of the condition and soundness of banks established under the laws of the United States. These examinations, after a trial of forty years, seem amply to justify this method of governmental supervision over banking institutions. Unfortunately institutions established under the laws of the State of Ohio for banking purposes have, in some instances, met with disastrous failure, which might have been prevented and the public warned if a similar system should be established for them. In this connection I recommend either the establishment of a State Banking Department or the enlarging of the powers of the State Auditor, so that all banking and trust companies incorporated under our State laws shall be subjected to thorough and confidential examination, to the end of affording protection alike to depositor and stockholder.

—In the year 1903 the State Bank of Chicago (whose successive statements appear regularly in our columns) earned 18½ per cent on its capital of one million dollars. At the last directors' meeting it was voted to transfer \$200,000 from

undivided profits to surplus, making the latter amount \$400,000 and still leaving about \$50,000 in the former account. With upwards of eleven millions deposits, the present book value of the stock is practically 145. Two new directors have been added to the board of the State Bank, viz.: George E. Rickards, formerly President of the Security Title & Trust Company, and William A. Peterson, a capitalist and proprietor of the Peterson Nursery.

—In the transmission by wire last week of the statement of the Western Trust & Savings Bank of Chicago, two errors occurred in the figures given. The item of "Loans and Discounts" should have been \$2,537,374.52 instead of \$1,307,374.52; and the item "Cash and Sight Exchange," \$917,442.69 instead of \$1,917,442.69 as given. The footing of the "Resources" column was correct, but the bank undoubtedly prefers to have the million dollars in question loaned at a good rate of interest than to have it lying idle in its vaults.

—The January disbursements for interest in the savings department of the Illinois Trust & Savings Bank, Chicago, will amount to \$1,400,000.

—Deposits of the Union Trust Company of Chicago reached high-water mark last Monday, viz.: \$8,413,000, showing a gain of over \$1,300,000 during 1903, or about 17 per cent. \$50,000 was added by vote of the directors to the surplus out of the last six months earnings; \$50,000 had been also added in the first half of the year, making a total surplus now of \$400,000.

—Profits of the Commercial National Bank of Chicago for 1903 were equal to, approximately, 19 per cent on the capital stock, after reserving \$40,000 for taxes.

—The Continental National Bank of Chicago shows profits above 16 per cent on the capital for 1903, being the most prosperous year in the bank's history.

—George P. Bent and W. B. Conkey were added to the board of directors of the National Bank of America, Chicago.

—Kinney Smith was chosen a new director on the board of the Hibernia Banking Association of Chicago; and the following official changes were made in that institution, caused by the recent death of General Hamilton B. Dox, for many years its Cashier: John W. MacGeagh was promoted from Assistant Cashier to succeed General Dox as Cashier and Adam F. Frazer becomes Assistant Cashier.

—Mr. G. D. Coney has been elected Assistant Cashier of the Colonial Trust & Savings Bank of Chicago.

—Oswald J. Arnold, Secretary of the Illinois Life Insurance Company, has been chosen as Chairman of the board of directors of the Jackson Trust & Savings Bank, Chicago.

—Mr. J. H. Cameron, formerly Cashier of the National Bank of the Republic of Chicago, resigned to become Vice-President of the Hamilton National Bank of Chicago and not Cashier, as erroneously stated in our issue of January 2d. The Hamilton National Bank has been in existence for about nine months and has made most gratifying progress.

—The Western Trust & Savings Bank of Chicago, in its statement of Dec. 30th, shows an increase of \$1,373,598 deposits over that of Nov. 1902, a gain of nearly 75 per cent. The present deposits exceed three millions. The growth of this bank has been most marked ever since the beginning of President Otis's administration last July, as has also that of the Chicago Savings Bank, of which Mr. Otis is Vice-President. At the annual meeting of the stockholders W. O. Johnson, a director of the Erie Railroad, was added to the bank's board of directors. The old officials were all re-elected.

—The Jackson Trust & Savings Bank of Chicago, which began business on November 2 1903, has in two months secured deposits approximating \$400,000, a good showing.

—On Tuesday and Wednesday of this week the First National Bank of Superior, Wis., experienced a "run" on the part of its savings depositors. The President, Mr. William B. Banks, states that the bank has ample funds to pay all these depositors in full, and is in a perfectly solvent condition. He also says that the commercial deposits are as large as usual, only the savings accounts having been withdrawn.

—At the annual meeting on Monday, the stockholders of the Des Moines Savings Bank decided to increase the capital from \$400,000 to \$500,000, the surplus remaining at \$100,000. The old officers and directors were re-elected.

—At the annual meeting on Tuesday of stockholders of the Third National Bank of St. Louis, Messrs. W. B. Wells, B. A. P. Cooke and John B. Arnold were elected Assistant Cashiers.

—At the annual meeting on January 6th of the Western Bank of Louisville, F. A. Henry Jr. was elected Vice-President to succeed C. Jenne, resigned. The other officers were re-elected. Mr. Jenne's retirement, which was voluntary, is ascribed to a desire to effect a partial reorganization, with the view to the infusion of new blood.

—The American National Bank of Nashville, Tenn., at its annual meeting on Tuesday, elected Mr. J. C. Bradford a director, thus increasing the board from 12 to 13 members.

—At the Fourth National Bank of Nashville, Tenn., annual election on Tuesday, Mr. L. H. Davis was elected a director to succeed Mr. R. Lancaster Williams.

—The Bank of Louisa, Louisa, Virginia, increased its capital stock on January 2d 1904 from \$15,000 to \$30,000; the new \$15,000 of capital stock having been sold at the book value, 223.24 per cent, raises the capital and surplus of the bank to \$66,973. The issue was taken by twenty-seven merchants and citizens of the town and county.

—Col. William S. Thompson was on Tuesday elected President of the City National Bank of Greensboro, N. C., to succeed Mr. J. M. Walker, resigned.

—The Savannah papers report that the Citizens' Bank of that city contemplates changing to a national institution, the capital to remain at the present figure—\$500,000. The plan provides for the organization of a new State bank to be called the Citizens' Bank, while the name of the old institution will be changed to Citizens' National Bank, the latter bank to have the same stockholders and place of business as at present. The new State bank to be organized will have a capital of \$100,000—all of which is to be held by the national institution—and will occupy the quarters at Liberty and Mont. gumery streets, now used as a branch of the Citizens' Bank. The advantage arising from conversion to the national system would be in the right to issue circulation. A committee of directors has been appointed to investigate as to the feasibility of the proposed arrangement and to report at a future meeting of the board.

—Mr. James W. Little has been chosen Cashier of the People's Bank of Mobile, Ala., to succeed Mr. T. S. Bidgood Jr., deceased. Mr. Little has been in the employ of the bank for over 35 years, and at the time of his promotion was Assistant Cashier. Mr. B. W. Padgett will in future occupy Mr. Little's post as Assistant Cashier. The bank in its semi-annual statement of December 31st shows deposits of \$1,368,481, with capital of \$150,000 and surplus and undivided profits of \$490,499. Gen. Julian W. Whiting remains President of the bank.

—At the meeting of directors of the Germania Savings Bank & Trust Co. of New Orleans, Mr. J. Edmond Merilh, formerly Vice-President, was elected President of the institution, to succeed the late Mr. Jacob Hassinger. Mr. G. A. Blaffer, at present Cashier, will become Vice-President, retaining, however, the post of Cashier, which he has filled for the past twenty years.

—Announcement appears in the Dallas, Texas, papers that the banking business of Messrs. Gaston & Ayres of that city will shortly be taken over by a new institution to be called the Gaston National Bank. The interested parties are Capt. W. H. Gaston, John H. Gaston, R. K. Gaston and R. C. Ayres.

—The Texas National Bank of Dallas, to which we referred in our issues of October 24th and 17th, opened for business on January 3d in its handsome offices on Main Street. The new institution commences with a capital of \$350,000, of which \$155,543 is paid in. Deposits on the day of opening were \$491,318. The bank is officered by William C. Padgett, President; W. G. Scarff, Vice-President; D. E. Grove, Vice-President; J. W. Blake, Vice-President and Cashier; B. C. Barrior and A. C. Wilson, Assistant Cashiers.

—The annual convention of the First District of the Texas Bankers' Association will be held at Houston on January 30. An interesting programme has been arranged. The address of welcome on behalf of the banks of Houston will be delivered by Mr. J. E. McAshan, Cashier of the South Texas National Bank.

—The \$200,000 new stock of the Western National Bank of San Francisco—to which we referred in our issue of June 13—was issued on January 2, making the capital now \$500,000. A semi-annual dividend at the rate of 5 per cent was paid on that date.

—According to the San Francisco "Commercial News," a new trust company has been organized in San Francisco, to be known as the Federal Trust Co. The new company will have an authorized capital of \$5,000,000 (par value of shares, \$100), of which only \$1,000,000 will be issued at present. The new institution, it is said, will confine itself strictly to a general trust business and will not receive deposits or do a general banking business. It is stated that agencies will be established at numerous points on the Pacific coast. The officers of the new company are: R. D. Hume, President; Geo. H. Collins, First Vice-President; Charles Nelson, Second Vice-President; W. A. Irwin, Third Vice-President and Manager; George C. Brooke, Treasurer.

—President I. W. Hellman, of the Farmers' & Merchants National Bank of Los Angeles, Cal., has signed the new stock of the institution, which brings the capital up to \$1,500,000 and the surplus up to \$1,000,000.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three figures (000s) are in all cases omitted.)

	1903.			1902.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
March disc.	\$	\$	\$	\$	\$	\$
Jan.-March.	391,879	264,097	+127,782	337,464	231,716	+105,748
April-June.	305,970	248,717	+57,253	300,778	234,608	+66,170
July-Sept.	291,635	246,055	+45,580	304,000	245,908	+58,092
October....	160,388	21,921	+138,467	144,308	27,424	+116,884
November..	160,370	77,008	+83,362	125,201	25,086	+100,115
December..	174,734	77,750	+96,984	147,262	24,267	+123,000
Total.....	1,434,883	995,478	+439,405	1,360,698	969,317	+391,381
Gold and Silver in Ore.						
Jan.-March.	3,694	8,206	-4,512	15,078	5,709	+9,369
April-June.	28,708	5,890	+22,818	5,308	7,448	-2,140
July-Sept.	10,301	17,088	-6,787	10,780	11,719	-939
October....	389	5,086	-4,697	1,461	11,119	-9,658
November..	988	11,371	-10,383	720	5,951	-5,231
December..	1,405	17,230	-15,825	2,368	2,197	+171
Total.....	44,347	65,388	-21,041	36,036	44,198	-8,162
Silver and Silver in Ore.						
Jan.-March.	11,181	4,469	+6,712	11,708	6,490	+5,218
April-June.	6,826	5,890	+1,000	10,776	5,800	+4,976
July-Sept.	7,408	6,619	+789	13,063	6,464	+6,599
October....	3,144	2,739	+405	4,388	2,770	+1,618
November..	6,083	2,454	+3,629	3,708	2,190	+1,518
December..	5,070	2,079	+2,991	5,647	2,701	+2,946
Total.....	39,196	23,975	+15,221	49,378	26,465	+22,913
+ Excess of exports. — Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1903.	1,434,883	995,478	439,405	44,347	65,388	-21,041	36,036	44,198	-8,162
1902.	1,360,698	969,317	391,381	36,036	44,198	-8,162	49,378	26,465	+22,913
1901.	1,466,374	880,480	585,894	57,784	54,763	+3,021	55,039	31,147	+23,892
1900.	1,477,906	829,150	648,756	54,136	66,740	-12,604	66,281	40,100	+26,181
1899.	1,375,498	795,907	579,591	45,379	51,225	-5,846	53,463	39,244	+14,219
1898.	1,235,846	634,061	601,785	14,101	18,164	-4,063	33,707	18,239	+15,468

* Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1903.	757,017	432,719	324,298	13,011	51,322	-38,311	21,000	13,998	7,002
1902.	723,490	512,978	210,512	15,754	31,000	-15,246	24,748	14,118	10,630
1901.	743,523	446,979	296,544	25,908	38,384	-12,476	27,200	16,012	11,188
1900.	763,913	389,781	374,132	33,486	50,123	-16,637	35,321	21,521	13,800
1899.	692,449	410,323	282,126	17,197	37,448	-20,251	36,312	16,408	19,904
1898.	634,061	308,703	325,358	9,900	65,368	-55,468	29,194	18,239	10,955

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.		
6 months ending Dec. 31—	12 months ending Dec. 31—	
1875.....Exports. \$59,579,698	1875.....Exports. \$7,784,486	
1876.....Exports. 113,355,881	1876.....Exports. 169,319,464	
1877.....Exports. 101,959,699	1877.....Exports. 139,856,112	
1878.....Exports. 149,625,055	1878.....Exports. 305,479,590	
1879.....Exports. 126,620,418	1879.....Exports. 251,557,029	
1880.....Exports. 161,712,752	1880.....Exports. 192,876,246	
1881.....Exports. 65,339,713	1881.....Exports. 163,339,679	
1882.....Exports. 54,575,489	1882.....Exports. 16,128,439	
1883.....Exports. 62,059,691	1883.....Exports. 108,142,109	
1884.....Exports. 109,548,733	1884.....Exports. 126,104,568	
1885.....Exports. 45,067,423	1885.....Exports. 100,281,125	
1886.....Exports. 50,965,770	1886.....Exports. 49,974,832	
1887.....Exports. 39,572,693	1887.....Exports. 6,492,566	
1888.....Exports. 27,934,779	1888.....Exports. 35,650,321	
1889.....Exports. 87,339,638	1889.....Exports. 55,584,382	
1890.....Exports. 52,326,185	1890.....Exports. 34,104,822	
1891.....Exports. 155,450,374	1891.....Exports. 142,188,703	
1892.....Exports. 50,064,293	1892.....Exports. 97,459,705	
1893.....Exports. 170,037,683	1893.....Exports. 109,598,002	
1894.....Exports. 80,308,335	1894.....Exports. 148,789,307	
1895.....Exports. 27,925,594	1895.....Exports. 38,190,739	
1896.....Exports. 350,301,248	1896.....Exports. 324,257,695	
1897.....Exports. 330,131,917	1897.....Exports. 357,113,816	
1898.....Exports. 325,301,059	1898.....Exports. 620,581,818	
1899.....Exports. 271,926,807	1899.....Exports. 476,500,561	
1900.....Exports. 376,181,308	1900.....Exports. 648,796,399	
1901.....Exports. 296,544,432	1901.....Exports. 584,955,950	
1902.....Exports. 209,515,043	1902.....Exports. 391,369,028	
1903.....Exports. 304,287,636	1903.....Exports. 489,195,026	

DEBT STATEMENT DECEMBER 31, 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31, 1903. For statement of Nov. 30, 1903, see CHRONICLE Dec. 26, 1903, page 2570; that of Dec. 31, 1902, see Jan. 24, 1903, page 191.

INTEREST-BEARING DEBT DEC. 31, 1903.				
Title of Loan—	Interest payable.	Amount Registered.	Amount Outstanding.	Total.
3s. Consols of 1890.....Q—J	\$48,094,880	532,120,180	10,544,803	542,694,500
4s. Loan of 1890-1913.....Q—F	1,087,792,680	41,478,350	36,880,080	77,153,380
4s. Funded loan, 1907.....Q—J	740,950,550	114,467,350	42,351,860	116,819,000
5s. Refund of certificate.....Q—J	40,412,780			28,610
4s. Loan of 1905.....Q—F	163,515,400	92,151,780	30,338,150	118,489,000
4s. Loan of 1904.....Q—F	100,000,000	3,364,000	8,338,500	6,500,500
Aggregate Int-Bearing Debt.....	1,784,712,310	758,488,580	118,920,689	901,747,239
Notes—Denominations of Bonds are:				
Of \$100 all refunding certificates; of \$50 loan of 1906 coupon and registered.				
Of \$50 all issues except 3s of 1906; of \$100 all issues;				
Of \$500 all except 3s of 1904 coup.; of \$1,000 all issues;				
Of \$5,000 all registered 3s, 5s and 10s; of \$10,000 all registered bonds;				
Of \$50,000 registered 4s loan of 1907; of \$50,000 registered 3s of 1900.				
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
Funded Loan of 1891, continued at 3 percent, called May 18, 1900; interest ceased August 18, 1900.....	\$58,300 00	\$58,300 00		
Funded Loan of 1891, matured September 2 1891.....	56,580 00	56,580 00		
Old debt matured prior to Jan. 1, 1891.....	1,006,970 26	1,006,980 26		
Debt on which interest has ceased.....	\$1,196,780 26	\$1,196,780 26		
DEBT BEARING NO INTEREST.				
United States notes.....	\$346,681,016 00			
Old demand notes.....	53,847 60			
National bank notes.....	36,768,874 00			
Fractional currency, less \$3,375,934 estimated as lost or destroyed.....	6,570,587 08			
Aggregate of debt bearing no interest.....	\$399,582,285 13			
RECAPITULATION.				
Classification of Debt—	Dec. 31, 1903.	Nov. 30, 1903.	Inc. or Dec.	
Interest-bearing debt.....	\$901,747,239 00	\$901,747,239 00	Dec. \$1,164,020 00	
Debt, interest ceased.....	1,196,780 26	1,196,780 26	Dec. 190 00	
Debt bearing no interest.....	399,582,285 13	399,582,285 13	Dec. 816,884 00	
Total gross debt.....	\$1,398,525,775 39	\$1,398,525,775 39	Dec. 1,481,094 00	
Cash balance in Treasury.....	\$79,374,245 38	\$69,237,429 64	Inc. 10,137,465 04	
Total net debt.....	\$1,319,151,530 01	\$1,329,288,345 75	Dec. 1,018,085 64	
* Including \$150,000,000 reserve fund.				

The foregoing figures show a gross debt on Dec. 31, 1903, of \$1,398,525,775 39 and a net debt (gross debt less net cash in the Treasury) of \$1,319,151,530 01.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$447,175,998 00	Gold certificates.....	\$447,175,998 00
Silver dollars.....	473,247,040 00	Silver certificates.....	473,247,040 00
Silver dollars of 1890.....	4,380,490 00	Treasury notes of 1890.....	15,908,000 00
Silver bullion of 1890.....	11,819,510 00		
Total trust funds.....	\$935,325,968 00	Total trust liabilities.....	\$935,325,968 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$99,470,129 27	National bank 5 percent fund.....	\$16,488,896 93
Gold certificates.....	25,082,830 00	Outstanding checks and drafts.....	6,490,055 18
Silver certificates.....	6,410,710 00	Disbursing officers' balances.....	59,281,181 43
Silver dollars.....	1,041,298 00	Post Office Department account.....	7,087,887 04
Silver bullion.....	323,169 62	Miscellaneous items.....	1,693,386 70
United States notes.....	84,857 00	Total gen. liabilities.....	\$86,018,317 98
Treasury notes of 1890.....	77,147 00		
National bank notes.....	12,099,583 53		
Fractional silver coin.....	3,904,938 50		
Fractional currency.....	499,946 13		
Minor coin.....	50,946 13		
Bonds and interest paid.....	54,178 20		
Total in Sub-Treasury.....	\$148,188,774 03		
In Nat. Bank Depositories—		Cash Balance & Reserve—	
Credit Treasurer of U. S. \$158,978,807 21		Total cash and reserve.....	\$279,374,805 26
Credit U. S. dis. officers \$1,703,607 27		Made up of—	
Total in banks.....	\$160,682,414 48	Available.....	\$280,978,808 26
In Treasury of Phila. Fed. Res. Bank.....	\$1,000,747 95	Reserve Fund—	
Credit U. S. dis. officers \$1,008,823 93		Gold & bullion.....	\$150,000,000 00
Reserve Fund Holdings—		Grand total.....	\$1,406,021,028 16
Gold coin and bullion.....	\$150,000,000 00		
Grand total.....	\$1,406,021,028 16		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of November, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1903. The imports of gold were of comparatively small volume, reaching \$263,719, mainly bullion and ore. Of silver there came in \$358,524, mainly bullion and ore. During the eleven months there was received a total of \$3,524,842 gold and \$3,594,591 silver, which compares with \$3,884,933 gold and \$3,195,035 silver in 1902. The shipments of gold during November were of small volume, reaching \$10,745, almost all coin, and the exports of silver were \$38,406, mainly bullion. For the eleven months the exports of gold reached \$1,787,138, against \$2,199,651 in 1902, and \$1,766,687 silver was sent out, against \$7,561,773 in 1902. The exhibit for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January.....	11,495	63,395	63,395	110,064	110,064	
February.....	11,495	117,123	128,618	104,610	104,610	
March.....	4,925	94,098	99,023	144,223	144,223	
April.....	3,280	37,108	40,388	306	178,911	179,217
May.....	3,585	81,680	85,265	317,194	317,194	
June.....	5,895	106,007	111,902	100	73,997	74,097
July.....	1,461,735	132,557	1,594,292	84,018	276,472	360,490
August.....	2,427,550	203,259	2,630,809	202,482	309,482	
September.....	1,703,547	70,879	1,774,426	221,305	221,305	
October.....	1,462,042	261,578	1,723,620	83,600	438,776	522,376
November.....	11,808	251,574	263,382	8,215	350,308	358,524
Total 11 months.....	7,105,419	1,419,473	8,524,892	176,239	2,418,342	2,594,581

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January.....	9,140	---	9,140	70,884	355,200	426,084
February.....	2,580	---	2,580	15,696	82,200	97,896
March.....	11,404	---	11,404	11,544	96,000	107,544
April.....	4,610	---	4,610	236,509	---	236,509
May.....	62,792	---	62,792	8,055	40,400	48,455
June.....	448,330	630,467	1,078,797	24,130	---	24,130
July.....	5,906	574,060	579,966	120,792	---	120,792
August.....	6,480	---	6,480	78,780	143,300	222,080
September.....	11,990	1,100	13,090	74,619	261,900	336,519
October.....	5,890	---	5,890	4,203	71,000	75,203
November.....	10,745	820	11,565	8,585	75,440	83,925
Total 11 months.....	580,861	1,206,277	1,787,138	641,247	1,125,440	1,766,687

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 3, 1904.

Fears of war between Russia and Japan have depressed the stock markets this week very seriously. Indeed, at one time on Thursday quotations were almost as low as at the worst of the recent liquidation. Later in the day somewhat more reassuring rumors circulated, and there was a recovery. But the market is exceedingly nervous. That Japan is moderate in her demands is the general feeling here. That she is justified in fighting, that indeed it is a matter of self-preservation if Russia does not give way, is also almost universally held. Whether Russia will give way nobody here is able to form an opinion.

In Paris there is more anxiety than there was, but there is still no serious apprehension, as is evident from the fact that compared with September last the fall in Russian bonds in Paris is only about 3 per cent. Many competent observers in Paris are of opinion that even if war breaks out, there will be no great selling by French holders. The best French estimate is that French investors at present hold very nearly seven milliards of Russian Government bonds, or 380 million pounds sterling, and that about four milliards more of Russian industrial securities are held, making a grand total of about 11 milliards, or 440 million pounds sterling. Even if there be some exaggeration in the estimate, it cannot be very great, for French investments of all kinds in Russia are enormous. Obviously the French cannot hope to sell a very large proportion of these. Russian investors are not wealthy enough to take a great many, British investors are

not willing enough, and German and Dutch investors already hold very large amounts. It is argued, therefore, that the wisest and better informed holders will not attempt to sell, and that the less well informed will depend upon the good offices of their own Government. They look to their Government to protect their material interests. And they furthermore remember that during the Crimean war and the Russo-Turkish war Russia continued to pay the interest upon its debt punctually.

For all these reasons very many well-informed persons in Paris think that the sale will not be large, and consequently that there will be no great depression in Russian bonds. Many others, of course, are of a different opinion. Only experience can tell which are right. But it is obvious that if war does break out the effect upon the stock markets of Europe will very greatly depend upon the action of French holders of Russian bonds. If they remain calm, the scare in markets will be short-lived. If they lose their heads, the scare will be serious.

Unlike London, Berlin has been fairly active; indeed surprisingly active for the last week in the month, when the money market is always much disturbed. The German banks, like the British banks, call in large amounts of loans at the end of every year so as to make it appear that they hold much heavier reserves than they really do. Therefore the money market is always disturbed and immense sums have to be borrowed from the Imperial Bank. This year, as usual, the disturbance was very great. Nevertheless the market was cheerful and looks forward to the future with much hope. In Paris business has been much quieter than in Berlin. In fact there has been exceedingly little doing. But unlike London, there has been no material fall. People have refused either to buy or to sell.

During the week short loans have been in exceedingly strong demand; so strong that the market has had to borrow immense amounts from the Bank of England. On the other hand, the rate of discount has fallen steadily. The fall does not seem to be justified, remembering, firstly, that gold may have to go to New York and to Buenos Ayres; and, secondly, that if war breaks out, the money market is sure to be more or less disturbed. But everybody in the city has come to the conclusion that money will be very abundant and cheap for the first two or three weeks in January, and consequently discount rates have been recklessly put down. It is quite true that if peace is maintained and nothing untoward happens, money will accumulate at all the great European centres, and in all reasonable probability the leading French and German banks will increase the balances they are employing in London. On the other hand, if war breaks out nobody can foresee what may happen in Paris. As pointed out above, the French investments in Russia are so enormous that French investors may take fright. If they do, the French banks may find it necessary to withdraw a large part of the balances they are now employing in London. It would seem, therefore, exceedingly rash to put down discount rates as they have been put down this week.

One of the influences acting upon the market is the certainty now that Chinese labor will be imported into South Africa. On Wednesday evening the vote was taken on Sir George Farrar's motion in the Legislative Council of the Transvaal, and the motion was carried by 23 to 4, the motion being, in fact, a request to the British Government to authorize legislation with a view to importing foreign labor. The British Government has always announced that it would act according to the wishes of the people, and there is no doubt that the wish of the great majority of all classes in the Transvaal is that Chinese labor shall be admitted. For instance, every Boer member of the Legislative Council voted for Sir George's motion. The bill, then, will no doubt be introduced, but it will be published, so as to allow the entire community to criticize it for a whole month before it is discussed in Legislative Council. In all probability legislation will not take place until some time in February. And after the bill passes, the actual hiring and importation of Chinese laborers must take place. It does not seem probable, therefore, that the influence upon the mining industry will be very great for several months. Indeed, Sir George Farrar himself does not venture to hope that more than 10,000 Chinese will be imported during the present year. But the mere fact that Chinese labor is to be admitted has had a remarkable influence upon the market here, and people are

already talking as if there would be an almost immediate increase in the gold production.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 474 lacs, at prices ranging from 1s. 4-3/32d. to 1s. 4 1/4d. per rupee. Applicants for bills at 1s. 4 1/4d. per rupee were allotted about 81 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Dec. 30. £	1902. Jan. 1. £	1901. Jan. 2. £	1900. Jan. 3. £
Reserve.....	38,797,780	39,994,685	30,207,240	30,330,000
Public deposits.....	7,949,798	9,947,209	10,345,033	9,784,813
Other deposits.....	48,428,197	50,684,98	10,356,513	45,848,985
Government securities.....	10,124,277	17,108,658	17,489,438	25,681,960
Other securities.....	38,424,797	47,738,508	41,105,094	35,771,933
Reserve of notes and coin.....	18,574,068	18,256,182	20,110,879	16,311,880
Coin circulation both departments.....	28,911,813	29,775,517	29,558,219	23,677,000
Proportion to liabilities, &c.....	35 1/2	37 1/2	38 1/2	39 1/2
Bank rate..... per cent.....	4	5 1/2	4	5
Consols, 2 1/2 per cent.....	93	92 1/4	93 1/2	97 5-16
Silver.....	25 15-16d.	25 1/4d.	25 1/4d.	25 1/4d.
Home-Exchange returns.....	174,156,000	187,221,000	215,148,000	260,487,000

* January 5.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist's B's.	
		3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.	9 Mos.	At Call	7-14 Days	
Dec. 4	4	5 1/4	5 1/4	5 1/4 @ 5 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	5 1/4	5 1/4	5 1/4	
" 11	4	5 1/4	5 1/4	5 1/4	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	5 1/4	5 1/4	5 1/4	
" 18	4	5 1/4 @ 5 1/2	5 1/4	5 1/4 @ 5 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	5 1/4	5 1/4	5 1/4	
" 24	4	5 1/4 @ 5 1/2	5 1/4	5 1/4	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	5 1/4	5 1/4	5 1/4	
Jan. 1	4	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	5 1/4 @ 5 1/2	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2	5 1/4	5 1/4	5 1/4	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	January 2.		December 26		December 19.		December 12.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	5 1/4	3	5 1/2-16	3	5 1/4	3	5 1/4
Berlin.....	4	7 1/4	4	5 1/4	4	5 1/4	4	5 1/4
Hamburg.....	4	5 1/4	4	5 1/4	4	5 1/4	4	5 1/4
Frankfurt.....	4	5 1/4	4	5 1/4	4	5 1/4	4	5 1/4
Amsterdam.....	3 1/2	5 1/4	3 1/2	5 1/2-16	3 1/2	5 1/2-16	3 1/2	5 1/4
Brussels.....	3	5 1/4	3 1/2	5 1/4	3 1/2	5 1/4	3 1/2	5 1/4
Vienna.....	3 1/2	5 1/4	3 1/2	5 1/4	3 1/2	5 1/4	3 1/2	5 1/4
St. Petersburg.....	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of Dec. 31, 1903:

Gold.—With harder exchanges from New York, America for a few days ceased to be a buyer, and in this interval a few German orders were filled. Exchange having again fallen the bulk of this week's arrivals have been bought for the States. At the Bank \$57,000 has been received from Australia and \$40,000 has been withdrawn, \$30,000 of which goes to South America. Arrivals: South Africa, \$657,000; Australia, \$885,000; River Plate, \$11,000; total, \$753,000. Shipments: Bombay, \$42,750; Madras, \$7,000; total, \$49,750.

Silver.—India. Government orders have for the most part absorbed all the silver offering for near delivery, and with the Paris tender to be supplied as an early date the market has been extremely steady in tone. We close firm at 26 1/4d. for cash, and 25 1/2d. for two months delivery. The nearest price in India is Rs. 60 1/2. Arrivals: New York, \$155,000; Cape Town, \$10,000; Australia, \$13,000; total, \$178,000. Shipments: Bombay, \$232,000; Singapore, \$25,000; total, \$257,000.

Mexican Dollars.—There is no business to report, a rise in the Straits exchange preventing sales from that quarter. Arrivals: Straits, \$232,000; Mexico, \$9,000; total, \$231,000. Shipments: Bombay, \$60,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 31.	Dec. 23.	London Standard.	Dec. 31.	Dec. 23.
Bar gold, fine.....oz	77 10 1/2	77 10 1/2	Bar silver, fine.....oz	26 1/4	26 1/4
U. S. gold coin.....oz	76 5 1/2	76 5 1/2	Do 3 mo. delivery.....oz	25 1/2	25 1/2
German gold coin.....oz	76 5 1/2	76 5 1/2	Bar silver, contain'g		
French gold coin.....oz	76 5 1/2	76 5 1/2	do 5 grs. gold.....oz	26 1/4	26 1/4
Japanese yen.....oz	76 5 1/2	76 5 1/2	do 4 grs. gold.....oz	26 1/4	26 1/4
			do 3 grs. gold.....oz	26 1/4	26 1/4
			Unalloyed silver.....oz	27 1/2	27 1/2
			Mexican dollars.....oz	24 1/4	24 1/4

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the seventeen weeks of the season compared with previous seasons:

	1903-4.	1902-3.	1901-2.	1900-1.
Imports of wheat cwt.....	31,230,593	28,892,320	21,502,700	24,797,300
Barley.....	14,192,537	13,982,753	10,909,700	8,616,400
Oats.....	5,369,265	5,992,964	6,744,800	7,532,500
Peas.....	928,119	646,119	684,500	1,001,930
Beans.....	914,028	186,914	825,100	708,440
Indian corn.....	19,002,519	10,718,533	13,721,000	17,827,800
Flour.....	8,126,680	6,946,315	7,634,400	7,378,000

Supplies available for consumption (exclusive of stock on September 1):

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.....	31,230,593	28,892,320	21,502,700	24,797,300
Imports of flour.....	8,126,680	6,946,315	7,634,400	7,378,000
Imports of home-grown.....	7,352,523	8,687,199	10,527,725	8,797,368
Total.....	46,709,796	44,525,734	39,664,825	40,972,668

aver. price wheat, week. 25s. 5d. 24s. 10d. 27s. 7d. 26s. 7d.
Average price, season. 27s. 6d. 26s. 9d. 28s. 6d. 27s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.....qrs.	1,345,000	1,430,000	1,635,000	2,455,000
Flour, equal to grain.....qrs.	450,000	450,000	250,000	325,000
Maize.....qrs.	680,000	750,000	450,000	930,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 15:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	281 ¹ / ₂	277 ¹ / ₂	273 ¹ / ₂	271 ¹ / ₂	275 ¹ / ₂	271 ¹ / ₂
Consols, new, 2 1/2 p.cts	87 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂
For account.....	87 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂
French 4 1/2 p.cts (in Paris) fr	97.50	97.50	97.50	97.45	97.77 1/2	97.65
Anaconda Mining.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Atch. Top. & Santa Fe.....	69 1/2	69 1/2	68 1/2	68 1/2	69 1/2	68 1/2
Preferred.....	92	91 1/2	91 1/2	91 1/2	91	91 1/2
Baltimore & Ohio.....	81 1/2	82 1/2	81 1/2	81 1/2	82	81 1/2
Preferred.....	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Canadian Pacific.....	120 1/2	121	120 1/2	120 1/2	121	120 1/2
Chesapeake & Ohio.....	33 1/2	34 1/2	34	34	34 1/2	34 1/2
Ohio, Great Western.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17
Ohio, Mil. & St. Paul.....	147	148 1/2	147 1/2	147	147	147 1/2
Don. & Rio Gr., com.....	20 1/2	21	21	21	21	21
Do do Preferred.....	70 1/2	70 1/2	71 1/2	71 1/2	72 1/2	71 1/2
Erie, common.....	28 1/2	29 1/2	29	28 1/2	29 1/2	28 1/2
1st preferred.....	70	70	69 1/2	69 1/2	69 1/2	69 1/2
2d preferred.....	49 1/2	50	50	49 1/2	49 1/2	49 1/2
Illinois Central.....	134	135	134 1/2	135	135	135
Louisville & Nashville.....	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Mexican Central.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mo. Kan. & Tex., com.....	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred.....	40 1/2	41	41 1/2	41	41	40 1/2
National RR. of Mex.						
1st preferred.....	41 1/2	41 1/2	41	41	41 1/2	40
N. Y. Cent'l & Hudson.....	124	124 1/2	124	124	123 1/2	123
N. Y. Ontario & West's	22 1/2	22 1/2	22 1/2	22	22 1/2	22
Norfolk & Western.....	59 1/2	59	59 1/2	58 1/2	59 1/2	58 1/2
Do do pref.....	92	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Securities.....	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Pennsylvania.....	23	23 1/2	23	23	23	23
*Phila. & Read, 1st pref.....	40 1/2	41	40	40	40 1/2	40 1/2
*Phila. & Read, 2d pref.....	30 1/2	30	30 1/2	30	30 1/2	30
Southern Pacific.....	49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2
Southern Railway, com.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2
Preferred.....	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	80 1/2
Union Pacific.....	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. Steel corp., com.....	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2
Do do pref.....	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	58
Wabash.....	20	20 1/2	20 1/2	20 1/2	21	21
Do preferred.....	38	38 1/2	38 1/2	39	39	39
Do Deb. "B".....	65 1/2	67	67	67	67	67 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 29, 1903, to January 9, 1904.

- 7,076—The First National Bank of Cecil, Pennsylvania. Capital, \$35,000. President: Ignas Stauffer, Cashier.
- 7,077—The White Hall National Bank, White Hall, Illinois. Capital, \$50,000. Gilbert S. Vosseller, President; Seth N. Griswold, Vice-President; Richard S. Worcester, Cashier; Harry H. Griswold, Assistant Cashier.
- 7,078—The Christiana National Bank, Christiansburg, Pennsylvania. Capital, \$50,000. Mahlon B. Kent, President; Cyrus G. Barr, Vice-President; Evan L. Ambler, Cashier.
- 7,079—The First National Bank of Mokena, Illinois. Capital, \$50,000. Ed. Chipman, President; William P. Watson, Vice-President; J. J. Kirby, Cashier; Jno. L. Cleary, Assistant Cashier.
- 7,080—The People's National Bank of Long Prairie, Minnesota. Capital, \$25,000. Merrill C. Tift, President; John J. Reichert, Cashier.
- 7,081—The First National Bank of Ulen, Minnesota. Capital, \$25,000. J. J. Lofgren, President; A. L. Hanson, Vice-President; L. Lofgren, Cashier.
- 7,082—The First National Bank of Rocky Ford, Colorado. Capital, \$50,000. T. H. Stratton, President; Charles Becker, Vice-President; J. H. Cunningham, Cashier; G. H. Harris, Assistant Cashier.
- 7,083—The Stockmen's National Bank of Casper, Wyoming. Capital, \$50,000. C. H. Townsend, President; Frank Wood, Vice-President; Percy Shallenberger, Cashier.
- 7,084—The Selma National Bank, Selma, Alabama. Capital, \$150,000. John Carraway, President. R. P. Anderson, Cashier.
- 7,085—The Tulsa National Bank, Tulsa, Indian Territory. Capital, \$25,000. Clifton George, President; S. F. Jones, Cashier.
- 7,086—The National Bank of Middleborough, Kentucky. Capital, \$50,000. W. C. Ford, President; L. L. Robertson, Vice-President; W. C. Rice, Cashier.
- 7,087—The First National Bank of River Falls, Wisconsin. Capital, \$25,000. F. H. Wellcome, President; H. L. North, Vice-President; P. M. Reagan, Cashier.
- 7,088—The First National Bank of Villa Grove, Illinois. Capital, \$25,000. B. C. Henson, President; W. P. Anderson, Cashier.
- 7,089—The Lyon County National Bank of Rock Rapids, Iowa. Capital, \$75,000. O. F. Miller, President; _____, Cashier.
- 7,090—The Rice Land National Bank, Rice Landing, Pennsylvania. Capital, \$25,000. _____, President; J. E. Wood, Cashier.
- 7,091—The First National Bank of Wauseon, Ohio. Capital, \$25,000. H. Hoehler, President; E. S. Davell, Vice-President; S. O. Rothfuss, Cashier.

CHANGE OF TITLE OF NATIONAL BANKS.

- 3,296—The Commercial National Bank of Peoria, Illinois, to The Commercial German National Bank of Peoria, taking effect January 2, 1904.

DESIGNATION OF RESERVE CITY.

Fort Worth, Texas, was on January 7, 1904, designated a reserve city under the Act of March 3, 1903.

LIQUIDATION.

- 3,229—The Red River National Bank of Gainesville, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 1, to take effect December 30, 1903.
- 6,072—The National Bank of Chanute, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated October 10, 1903, to take effect immediately.
- 3,070—The German-American National Bank of Peoria, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated December 29, 1903, to take effect January 2, 1904.

INSOLVENT.

- 2,595—The First National Bank of Storm Lake, Iowa, was placed in charge of a receiver January 2, 1904.
- 6,490—The Alva National Bank, Alva, Oklahoma Territory, was placed in charge of a receiver January 9, 1904.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1903 and 1902. For statement of Dec., 1902, see CHRONICLE Jan. 10, 1903, page 88.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Total 12 months.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	April.	March.	Feb.	Jan.
RECEIPTS 1903—													
Customs.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Internal revenue.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Miscellaneous.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Total receipts.....	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000
RECEIPTS 1902—													
Customs.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Internal revenue.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Miscellaneous.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Total receipts.....	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000
DISBURSEMENTS 1903—													
Civilian miscellaneous.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
War.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Navy.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Indian.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Post office.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Interest.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Total disbursements.....	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000
DISBURSEMENTS 1902—													
Civilian miscellaneous.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
War.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Navy.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Indian.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Post office.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Interest.....	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000
Total disbursements.....	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000	49,400,000

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of October, November and December, 1903, and January, 1904. Statement for corresponding dates in previous year will be found in CHRONICLE of Feb. 14, 1903, page 868.

TREASURY MET HOLDINGS.

	Oct. 1, 1903.	Nov. 1, 1903.	Dec. 1, 1903.	Jan. 1, 1904.
Holdings in Sub-Treasuries—				
Net silver coin and bullion.....	22,961,412	22,961,412	22,961,412	22,961,412
Net gold coin and bullion.....	10,832,247	10,832,247	10,832,247	10,832,247
U. S. Treasury notes.....	15,500,837	15,500,837	15,500,837	15,500,837
Net legal-tender notes.....	7,988,266	7,988,266	7,988,266	7,988,266
Net fractional silver.....	317,000,612	317,000,612	317,000,612	317,000,612
Cash in Sub-Treasuries.....	161,779,898	161,779,898	161,779,898	161,779,898
Cash in national banks.....	2,009,367	2,009,367	2,009,367	2,009,367
Cash in Philippine Islands.....	438,597,329	438,597,329	438,597,329	438,597,329
Cash in banks, sub-treas., etc.	98,500,061	98,500,061	98,500,061	98,500,061
Deduct current liabilities.....	150,417,154	150,417,154	150,417,154	150,417,154
Gold reserve fund.....	339,417,184	339,417,184	339,417,184	339,417,184
Available cash balance.....	339,417,184	339,417,184	339,417,184	339,417,184

The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1903.	
	1903.	1902.	1903.	1902.	1903.	1902.
January	50,161,028	51,840,418	47,023,744	43,352,407	15,610,118	14,650,504
February	50,999,068	43,698,164	41,840,287	35,847,167	13,814,942	14,028,630
March	60,810,827	53,451,658	46,538,579	40,535,486	16,273,476	14,483,169
April	58,814,084	49,978,093	49,100,054	44,182,246	18,400,559	13,651,483
May	47,580,000	48,540,138	38,395,480	41,298,034	14,202,804	12,800,516
June	47,940,274	44,809,826	39,743,633	36,510,732	12,801,371	12,634,019
July	50,968,185	48,870,900	37,816,937	36,608,619	15,639,359	15,923,581
August	47,775,127	52,351,540	42,155,220	40,887,430	15,803,123	16,947,179
September	49,947,676	51,966,116	52,927,464	49,300,610	14,422,025	17,350,375
October	46,018,663	51,671,351	48,684,331	39,700,121	13,307,301	17,350,375
November	47,774,941	53,091,651	47,410,340	40,556,340	13,815,028	15,064,742
December	50,161,028	51,840,418	47,023,744	43,352,407	15,610,118	14,650,504
Total	508,184,240	501,429,161	515,706,943	491,640,207	172,470,725	161,769,104

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	
	1903.	1902.	1903.	1902.	1903.	1902.
January	285,400	124,874	36,534	1,959,756	300,491	345,075
February	741,928	258,663	1,473,324	7,374,361	13,094	3,511,591
March	2,064,708	528,076	807,327	2,708,538	386,454	3,355,533
April	335,030	311,476	615,304	2,058,233	388,618	2,383,493
May	430,783	98,314	11,887,970	665,800	488,885	2,044,938
June	1,468,223	149,170	10,984,174	49,602	1,491,326	1,491,326
July	154,345	133,981	7,480,768	7,587,092	394,633	2,868,751
August	325,309	313,882	423,847	1,567,045	517,286	1,770,618
September	335,429	1,411,310	584,653	16,300	404,797	1,559,554
October	306,876	2,043,533	110,260	219,741	307,167	3,024,050
November	7,083,637	760,337	173,100	490,464	459,684	2,478,157
December	11,511,015	638,014	856,163	2,308,368	322,394	4,340,498
Total	25,540,186	6,843,632	34,916,434	29,990,105	4,117,784	32,325,964

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed (Days Inclusive.)
Railroads (Steam).			
Bald Eagle Valley	5	Feb 1	Holders of rec. Jan 12
Central R.R. of N. J. (quar.)	2	Feb 1	Jan 21 to Feb 1
Ch. Ham. & Dayton, pref. (quar.)	1 1/2	Feb 1	Jan 24 to Feb 1
Cora. Ch. & St. Louis, com.	3	Mar 2	Holders of rec. Feb 9
Great Northern, pref. (quar.)	1 1/2	Feb 1	Jan 22 to Feb 1
Hart & Broad Top Mt. R.R. & C., com.	1	Jan 28	Jan 17 to Jan 27
do do pref.	3 1/2	Jan 28	Jan 17 to Jan 27
Chatt. & St. Louis	2	Feb 1	Jan 23 to Feb 1
Norfolk & Western, pref.	2	Feb 19	Holders of rec. Feb 5
Northern Securities (quar.)	1 1/2	Feb 1	Jan 17 to Feb 2
Wrightsville & Tennessee	4	Jan 1	Dec 9 to Dec 18
Street & Electric.			
Brockton City R.R. (quar.)	2 1/2	Jan 15	Jan 8 to Jan 15
Charleston (C. O.) Com. Ry. & Elec.	2	Jan 15	Jan 1 to Jan 14
Columbus (O.) Ry., pref. (quar.)	1 1/2	Feb 1	Holders of rec. Jan 15
Little Rock Ry. & Elec., pref.	3	Jan 15	Jan 1 to Jan 15
Mt. Erie Ry. & Light, pref. (quar.)	1 1/2	Feb 1	Jan 23 to Feb 1
United Traction, Albany, N. Y. (quar.)	1 1/2	Feb 1	Jan 23 to Feb 1
Trust Companies.			
Nassau, Brooklyn	3	Feb 1	Jan 29 to Feb 1
Fire Insurance.			
Continental	18	On dem	
Empire City	3	On dem	
Rome	7	On dem	
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1 1/2	Feb 1	Jan 28 to Feb 1
American Light & Trac. pref. (quar.)	1 1/2	Feb 1	Jan 18 to Feb 1
Bette Elec. & Power, pref. (quar.)	1 1/2	Feb 1	Holders of rec. Jan 28
Chicago Edison (quar.)	2	Feb 1	Jan 24 to Jan 31
Consol. Car Heating	1 1/2	Feb 1	
do do (extra)	2	Feb 1	
Electric Co. of America (quar.)	2 1/2	Feb 1	Holders of rec. Jan 18
Edison Elec. Co. of America	3	Jan 30	Jan 17 to Jan 27
International Steam Pump, pref. (quar.)	1 1/2	Feb 1	Jan 21 to Feb 1
Louisville Gas	3	Feb 1	Holders of rec. Dec 31
Pittsburgh Coal, pref. (quar.)	1 1/2	Jan 25	Jan 15 to Jan 25
Railway Equipment Corp. (monthly)	1 1/2	Jan 15	
U. S. Cast Iron P. & F. pref. (quar.)	1	Mar 1	Feb 11 to Mar 1

* Payable in 6 per cent interest-bearing dividend scrip.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
100 Sixth Ave. R.R. Co. 174 1/4	53 1/2 Louis. Ev. & St. L.
60 Second Ave. R.R. Co. 210 3/4	Consol. R.R. Co., com. \$6 lot
900 Brooklyn City R.R. Co.	900 Liberty Dredging Co.
(ex div.) 233 3/4	\$10 each. 80 lot
42 Nat. Park Bank. 481-500	8 Metropolitan Trust Co. 300
30 Pacific Bank. 253	14 Mutual Bank. 275
12 Metropolitan. 253	12 Chatham Nat. Bank. 32 1/2
Final dividend paid. \$310	2 Lawyers Title Ins. Co. 270
10 N. Y. Bowery F. Ins. Co. 1 lot	100 Am. Waltham Watch Co. 250
10 Nat. Bank of No. Amer. 205	5 Bank of N. Y. & N. B. A. 385
30 Fourth Nat. Bank. 204 1/2-215	5 Amer. Exch. Nat. Bk. 230 1/2
German-Amr. Bank. 159 1/2	15 N. Y. B'klyn & Manhat.
2 Bond & Mfg. Guar. Co. 328	Beach Ry. Co., pref. 102 1/2
2 Hanover Nat. Bank. 531	15 N. Y. Mutual Gas-Lt. Co. 250 1/2
2 Worcester Washba & Co.	15 Christopher & 10th R.R.
chester R.R. Co. 141	Co. 181
1 Cellular Co. of N. J. 115	2 Mercantile Nat. Bank. 232
2 Birmingham Tr. & Sav.	
Co. of Birmingham, Ala. 146	
1 Gallatin National Bank. 403	
1 Union Imp. Co. of Phila.	
\$25 each. \$250	
1 Dickson Mfg. Co. 936	
2 Colum. Agric. & Horticult.	
Assoc'n. \$100 lot	
30 Easton Elec. Co., pref.	
2 Angerties Manufacturing	
Co. \$25 ea. \$100 lot	
1 Clinton Hall Assoc'n. 51	

Breadstuffs Figures Brought from Page 241.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 9 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 48 lb.
Chicago.....	165,007	988,884	1,695,889	1,110,022	340,806	44,687
Milwaukee.....	35,708	318,040	131,000	130,100	226,100	34,400
Duluth.....	385,094	.....	.....	215,435	40,006	20,378
Minneapolis.....	3,104,680	334,670	.....	308,532	40,900	40,900
Toledo.....	28,800	348,800	.....	87,000	.....	1,300
Detroit.....	5,400	24,100	95,000	84,757	.....	.....
Cleveland.....	5,837	11,433	370,975	30,779	2,632	.....
St. Louis.....	48,010	453,800	379,800	333,100	108,000	31,600
Peoria.....	15,000	19,300	105,000	168,800	57,800	1,600
Kansas City.....	1,461,000	320,400	.....	53,400	.....	.....
Tot. wk. 1904.....	577,559	5,092,461	4,365,808	2,813,748	1,041,747	165,135
Same wk. '03.....	384,539	3,549,571	4,537,816	2,407,077	1,369,788	225,308
Same wk. '02.....	363,368	3,648,481	3,343,063	2,443,327	854,180	142,923
Since Aug. 1.						
1903-1904.....	10,881,577	147,459,178	80,367,004	33,046,197	42,000,603	4,559,507
1902-1903.....	10,817,179	174,881,574	63,526,232	34,960,098	32,335,137	6,375,468
1901-1902.....	10,878,480	161,671,921	60,548,906	30,916,743	30,718,275	3,711,554

The receipts of flour and grain at the seaboard ports for the week ended Jan. 9, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	122,945	779,025	324,593	920,000	70,878	.....
Boston.....	68,493	333,701	130,107	131,405	1,265	750
Montreal.....	3,549	33,322	.....	10,733	9,878	.....
Philadelphia.....	68,558	157,117	218,101	79,909	32,500	.....
Baltimore.....	123,545	104,468	826,106	826,106	4,000	1,900
Richmond.....	1,506	25,546	13,574	11,228	.....	.....
New Orleans.....	11,778	178,000	48,000	30,800	.....	.....
Newport News.....	23,538	.....	69,000	.....	.....	.....
Savannah.....	15,000	48,700	.....	.....	.....	1,000
Portland, Me.....	13,777	122,774	.....	35,479	.....	.....
St. John, N. B.....	5,104	107,063	.....	65,085	15,195	.....
Total week.....	447,409	2,068,406	1,337,393	1,033,245	124,397	43,011
Week 1903.....	411,990	2,755,853	2,490,654	1,133,976	113,151	133,141

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 9 compare as follows for four years:

Receipt at—	1904.	1903.	1902.	1901.
Flour.....bbls.	751,890	816,080	979,307	860,613
Wheat.....bush.	3,932,305	4,631,879	3,370,878	3,974,255
Corn.....bush.	2,391,900	4,538,589	1,445,566	10,145,350
Oats.....bush.	1,254,781	1,981,249	1,032,373	1,415,704
Barley.....bush.	1,254,781	2,068,589	1,032,373	1,415,704
Rye.....bush.	71,056	181,861	40,808	108,150
Total grain.....	7,845,104	11,066,906	8,933,171	17,338,889

The exports from the several seaboard ports for the week ending Jan. 9, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	15,569	103,585	104,164	18,700	.....	4,707
Boston.....	175,109	104,023	.....	.....	.....	15,138
Portland, Me.....	280,705	9,493	3,918	.....	.....	.....
Philadelphia.....	64,000	343,191	78,335	.....	.....	.....
Baltimore.....	99,439	367,283	54,058	.....	.....	8,916
Baltimore.....	158,590	5,064	25,493	.....	.....	9,600
New Orleans.....	19,641	11,145	.....	.....	.....	.....
Newport News.....	25,714	1,065	.....	.....	.....	.....
Savannah.....	379,000	.....	.....	.....	.....	.....
Portland, Me.....	80,000	.....	.....	.....	.....	.....
St. John, N. B.....	287,947	.....	11,590	35,085	.....	10,177
Total week.....	1,847,049	927,429	311,870	54,470	100,997	29,830
Same time '03.....	2,445,395	2,341,145	284,548	353,631	100,997	68,800
Same time '02.....	2,445,395	2,341,145	284,548	353,631	100,997	68,800

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week since July 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
United Kingdom.....	131,501	6,846,010	1,070,000	30,800,888	870,933	14,041,033
Continental.....	57,397	1,339,797	466,000	15,300,459	507,714	18,124,874
U. S. A.	1,500	5,000	.....	.....	.....	.....
West Indies.....	54,538	708,587	.....	.....	25,693	525,498
St. Wm. Colo's.....	5,023	104,153	.....	.....	6,150	103,744
Other countries.....	21,569	267,221	9,900	335,650	9,300	1,105,074
Total.....	311,870	9,130,066	1,547,049	46,481,250	927,429	32,128,031
Total 1903-03.....	284,538	9,143,337	2,448,338	77,465,781	3,341,145	14,963,707

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 9, 1904, was as follows:

Interest—	Wheat.	Corn.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	3,000,000	470,000	1,010,000	.....	.....
Do do do.....	450,000	150,000	70,000	.....	.....
Boston.....	139,000	139,000	139,000	.....	.....

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 9, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,524.0	15,813.0	2,227.0	1,711.0	14,565.0	27.0
Manhattan Co.	2,050.0	2,505.9	19,351.0	4,634.0	2,404.0	23,015.0	30.6
Mechanics'	2,000.0	1,401.0	11,757.4	2,961.4	1,087.5	13,597.9	29.0
Mechanics'	2,000.0	2,757.9	11,926.9	2,855.0	1,813.0	13,072.0	35.6
America...	1,500.0	3,588.7	19,241.0	3,986.3	2,149.3	21,247.3	28.0
Phoenix ...	1,000.0	326.3	3,851.0	551.0	318.0	3,389.0	25.3
City	25,000.0	16,871.0	132,272.2	21,922.4	9,120.1	117,666.7	26.5
Chemical ...	300.0	7,584.6	24,015.8	4,766.4	1,873.6	23,410.0	38.3
Merch. Ex.	1,500.0	363.8	5,155.8	592.9	592.9	5,539.5	27.7
Gallatin ...	1,000.0	2,197.2	7,233.0	645.9	540.6	4,406.2	26.9
But. & Drov	300.0	123.7	1,885.9	501.0	43.6	2,368.9	28.0
Mech. & Tra.	700.0	381.3	4,251.0	817.0	442.0	4,490.0	23.5
Greenwich ...	500.0	520.0	2,413.3	339.4	161.2	2,700.0	29.4
Leath. Mfrs.	1,500.0	541.4	4,161.1	2,006.6	502.4	6,111.0	41.0
Amer. Exch.	5,000.0	8,837.4	28,555.0	3,376.0	1,885.0	30,951.0	25.1
Commerce...	25,000.0	11,132.8	133,775.7	23,090.2	7,546.2	116,650.4	28.3
Mercantile...	400.0	4,558.2	22,059.6	3,739.7	1,194.6	19,922.1	26.6
Pacific...	423.7	607.8	2,305.5	556.8	446.9	3,868.1	29.7
Chatham...	1,000.0	1,060.0	5,593.4	543.7	388.8	6,499.9	28.4
People's...	200.0	397.1	2,070.5	187.3	571.3	2,648.5	28.6
N. America	2,000.0	2,056.4	14,191.6	1,528.1	1,736.5	12,822.7	25.4
Hanover ...	3,000.0	6,523.5	44,216.1	11,100.9	6,702.1	54,794.7	30.6
Irving ...	1,000.0	1,065.5	5,074.0	962.2	484.8	5,346.0	28.9
Citizens...	1,500.0	586.4	7,148.3	1,464.0	748.6	7,986.8	24.2
Nassau...	500.0	318.5	2,533.6	231.0	413.7	3,046.6	21.1
Mar. & Fuit.	1,000.0	1,274.1	6,503.4	973.2	546.8	6,400.1	23.7
Shoe & Lthr.	1,000.0	337.9	6,006.3	1,989.8	145.9	7,420.9	28.5
Corn Exch.	2,000.0	3,361.0	24,558.0	4,131.0	3,858.0	29,519.0	26.1
Oriental...	1,000.0	1,312.2	5,242.2	239.0	1,318.9	6,021.9	22.3
Imp. & Tra.	1,500.0	6,859.9	22,632.0	3,554.0	1,334.0	19,894.0	28.0
Park ...	3,000.0	6,927.0	56,384.0	11,433.0	5,030.0	69,635.0	26.2
East River	250.0	145.7	1,172.4	108.1	220.9	1,396.3	28.4
Fourth ...	3,000.0	2,984.7	17,818.9	3,115.9	2,456.2	20,057.3	27.7
Central ...	1,000.0	1,060.3	5,847.0	2,915.0	910.0	11,353.0	33.6
Second ...	300.0	1,356.4	9,134.0	1,123.0	1,499.0	10,049.0	28.0
First ...	10,000.0	13,501.4	80,777.2	13,062.4	2,351.5	65,542.9	23.5
N. Y. Nt. Ex.	1,000.0	884.0	6,668.6	1,335.0	543.3	8,097.7	30.9
Bowery ...	250.0	774.7	2,739.0	387.0	210.0	3,065.0	13.2
N. Y. Co.	200.0	879.2	2,903.5	431.2	685.0	3,151.1	27.9
German Am.	750.0	611.9	3,895.5	713.1	324.1	5,689.9	29.0
Chase ...	1,000.0	3,880.9	37,481.5	9,829.3	1,966.3	44,114.8	29.0
Fifth Ave.	100.0	1,714.1	9,040.0	2,212.2	397.2	9,274.0	26.3
German Ex.	300.0	663.2	2,522.0	145.0	805.0	3,564.5	29.6
Germania...	300.0	879.2	2,903.5	431.2	685.0	3,151.1	27.9
Lincoln...	300.0	1,322.9	9,422.3	446.6	1,878.5	9,443.3	24.6
Garfield...	1,000.0	1,312.3	6,527.3	1,609.1	322.2	7,056.4	27.3
Fifth ...	250.0	384.9	2,505.4	447.7	164.6	3,054.8	24.4
Bk. of Met.	1,000.0	1,367.9	5,455.1	1,416.4	659.7	6,592.3	21.6
West Side...	100.0	535.6	3,725.0	481.0	372.0	4,455.0	24.8
Seaboard...	500.0	1,364.2	13,535.0	2,582.0	1,690.0	16,190.0	28.2
1st N. Bklyn	300.0	677.4	4,194.0	587.0	632.0	4,420.0	27.5
Liberty...	1,000.0	1,013.6	10,072.6	1,767.7	240.0	8,856.2	23.5
N. Y. Pr. Ex	1,000.0	492.9	4,369.2	774.1	378.8	4,342.9	29.4
New Amst.	500.0	581.9	3,104.4	905.8	282.4	5,044.0	24.8
Astor ...	350.0	540.2	5,024.0	862.0	260.0	6,080.0	23.1
Total ...	115,572.7	132,545.9	915,992.2	166,401.9	74,713.4	1,905,713.8	26.6

† Total United States deposits included \$36,698,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 9, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Clearing Agents.	Other Assets.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of Man & Br'nz	100.0	225.4	2,391.6	80.5	197.0	224.0	80.4	2,698.3
Colonial ...	300.0	279.7	2,837.0	235.0	170.0	235.0	100.0	3,985.0
Columbia ...	100.0	108.0	1,341.4	84.2	70.7	24.4	100.0	1,925.6
14th Street	200.0	73.4	1,678.9	86.4	95.6	111.0	71.8	1,923.4
Gansevoort	200.0	127.0	2,586.4	184.9	101.0	167.1	100.0	2,989.2
Hamilton ...	250.0	113.4	2,240.3	137.7	105.5	234.5	54.6	2,844.2
Mt. Morris	200.0	156.6	2,540.0	50.8	117.7	87.9	280.1	2,834.1
Mutual ...	200.0	206.3	1,743.3	49.3	139.2	81.7	1,095.0	2,168.5
19th Ward	100.0	247.0	2,739.0	168.0	159.0	208.0	302.0	3,020.0
Plaza ...	100.0	106.4	1,101.1	21.6	81.9	88.7	46.1	1,158.3
Riverside...	100.0	577.4	1,152.0	409.0	247.0	285.0	784.0	3,490.0
State ...	200.0	106.3	1,158.0	65.0	216.0	95.0	1,856.0	2,351.0
15th Ward	100.0	95.3	1,259.5	69.1	172.3	108.5	261.0	1,531.0
23rd Ward	100.0	283.3	1,950.2	80.7	216.4	81.5	1.8	1,997.0
Yorkville...	200.0	117.8	792.3	11.7	42.4	77.2	67.0	873.0
Fidelity...	100.0	65.5	735.3	3.6	52.3	69.6	32.5	767.2
Varick ...	400.0	270.8	1,856.0	10.0	77.2	133.0	149.2	1,844.7
Jefferson...	100.0	35.7	839.0	9.4	36.1	39.6	30.1	881.5
Century...	100.0	124.8	638.6	11.9	29.6	88.1	45.0	704.0
Wash. Hgts	1,000.0	108.8	1,916.0	203.6	72.9	106.8	18.6	1,177.9
United Nat.	1,000.0	108.8	1,916.0	203.6	72.9	106.8	18.6	1,177.9
Borough of Brooklyn.	150.0	331.6	1,964.7	23.9	156.0	268.4	.....	2,072.2
Brooklyn ...	300.0	168.1	1,529.9	112.2	65.4	188.1	24.7	1,823.3
Mt. Nat.	250.0	332.2	2,997.5	247.8	93.0	600.0	100.0	3,693.6
Mechanics'	500.0	391.5	5,749.5	171.9	451.0	440.4	65.0	6,539.6
Merchants'	100.0	56.3	995.5	22.1	64.4	110.3	10.0	1,097.0
Nassau Nat.	300.0	682.3	4,100.0	200.0	373.0	635.0	22.0	5,114.0
Nat. City ...	300.0	599.6	2,335.0	140.0	267.0	620.0	72.0	2,993.0
North Side	100.0	179.1	1,026.1	12.6	61.6	49.0	77.9	985.6
Peoples...	100.0	171.3	1,318.2	46.4	111.2	76.0	64.7	1,417.4
17th Ward	100.0	32.9	899.0	10.4	37.0	70.8	23.1	959.5
Sprague Nat	200.0	275.6	1,226.5	118.8	35.0	172.5	22.0	1,611.5
Union ...	300.0	123.8	1,245.4	57.3	114.7	129.1	132.5	1,570.6
Wallabout...	100.0	80.0	738.8	54.8	28.0	57.4	42.9	745.1
Borough ...	300.0	84.8	1,450.4	15.2	98.6	159.3	18.6	1,541.6
Borough of Richmond.	100.0	108.9	626.5	50.9	10.0	158.3	.....	692.8
1st Nat. S.I.	400.0	1,087.1	3,865.4	215.5	382.4	3,995.7	1,252.8	7,783.8
JESSEY CITY	250.0	646.5	2,256.9	105.5	84.8	319.0	74.4	3,084.7
First Nat...	250.0	280.5	1,165.9	80.8	20.9	190.2	10.4	1,068.3
National ...	200.0	282.4	1,503.4	67.4	81.2	241.6	4.8	1,847.9
Second Nat.	110.0	525.9	2,402.7	164.0	42.1	161.8	30.7	2,279.7
Third Nat...	125.0	148.6	1,081.1	43.3	46.3	43.9	72.4	1,068.7
HONOLULU	100.0	108.9	626.5	50.9	10.0	158.3	.....	692.8
First Nat...	250.0	646.5	2,256.9	105.5	84.8	319.0	74.4	3,084.7
Second Nat.	250.0	280.5	1,165.9	80.8	20.9	190.2	10.4	1,068.3
Third Nat...	200.0	282.4	1,503.4	67.4	81.2	241.6	4.8	1,847.9
Tot Jan 9	8,487.0	10,234.7	79,550.0	3,820.5	4,989.6	10,528.3	3,876.1	90,295.6
Tot Jan 2	8,487.0	10,234.7	79,550.0	3,820.5	4,989.6	10,528.3	3,876.1	90,295.6
Tot Dec 26	8,512.0	10,312.0	79,599.1	3,852.2	4,995.9	10,536.1	3,929.5	90,234.2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- culation.	Clearing.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	248,118.6	878,740.2	157,587.0	63,209.5	848,384.0	44,034.1	1,01,007.1
Dec 19	248,118.6	882,262.8	161,151.8	67,902.5	865,913.7	46,304.4	1,00,322.0
Dec 26	248,118.6	908,570.5	160,675.8	70,410.8	886,178.9	44,925.4	1,43,217.7
Jan 9	248,118.6	915,992.2	166,401.9	74,713.4	905,713.3	44,697.6	1,40,168.4
Bos.	52,635.4	174,334.0	13,794.0	5,384.0	189,543.0	6,656.0	99,917.1
Dec 26	52,635.4	173,506.0	15,471.0	5,862.0	195,677.0	6,765.0	100,585.3
Jan 2	52,635.4	175,449.0	15,992.0	6,035.0	198,708.0	6,759.0	140,006.7
Philad.	43,167.1	183,997.0	49,778.0	20,616.0	205,137.0	11,007.0	96,150.6
Dec 26	43,167.1	183,375.0	53,020.0	20,888.0	208,888.0	10,538.0	121,606.3
Jan 2	43,167.1	183,375.0	53,020.0	20,888.0	208,888.0	10,538.0	121,606.3

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on January 9 to \$6,416,000; on January 2 to \$6,425,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 7, and for the week ending for general merchandise Jan. 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,271,667	\$3,493,120	\$2,758,217	\$2,190,044
General Merchandise	5,490,519	10,092,164	9,086,584	9,268,595
Total.....	\$7,762,186	\$13,585,284	\$11,839,801	\$11,458,639
Since Jan. 1.				
Dry Goods.....	\$2,271,667	\$2,498,120	\$2,753,217	\$2,190,044
General Merchandise	5,490,519	10,092,164	9,086,584	9,268,595
Total 1 week.....	\$7,762,186	\$13,585,284	\$11,839,801	\$11,458,639

Bankers' Gazette.

For Dividends see page 212.

WALL STREET, FRIDAY, JAN. 15, 1904.—3 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been restricted this week. This has been in some part due to the foreign diplomatic situation, whose depressing influence at the principal European financial centres has been reflected in Wall Street. Another cause for the non-appearance of the usual investment demand at this season may be found in the depressed condition of the stock market during recent months and the concurrent absorption of investment funds.

An event of the week which has attracted attention in local financial circles has been the announcement of a proposed new bond issue by the Rock Island Company. This issue if approved by the stockholders is not to exceed \$168,000,000 in the aggregate, is to be issued as required during the next thirty years for retiring outstanding obligations, and for improvements, extensions and betterments.

The money market is exceptionally easy, under an abundant supply of loanable funds. Rates for time loans are the lowest reported for many months and call loans have been readily negotiated at or near minimum rates. Foreign exchange market steady to firm, although the offerings of bankers as well as commercial bills have been liberal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 2 to 3½ per cent. Prime commercial paper quoted at 4½ per cent for endorsements and 4¾@5 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,892,835 and the percentage of reserve to liabilities was 48.47, against 37.60 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 5,250,000 francs in gold and 800,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Jan. 9	Difference from previous week	1903 Jan. 10	1903 Jan. 11
Capital.....	\$ 115,572,700	.....	\$ 102,251,900	\$ 83,822,700
Surplus.....	132,545,900	.....	121,964,800	100,765,700
Loans & discounts	915,992,300	Inc 7,421,700	871,642,100	864,236,800
Circulation.....	44,697,800	Dec 227,800	45,689,100	32,015,700
Res deposits.....	\$965,715,800	Inc 19,534,400	873,609,800	823,982,600
Specie.....	186,401,900	Inc 6,725,100	186,549,000	182,222,700
Legal tenders.....	74,713,400	Inc 4,302,800	76,683,700	76,481,400
Reserve held.....	241,115,300	Inc 10,028,700	233,212,700	244,704,100
5 p. c. of deposits	226,428,325	Inc 4,888,600	218,402,400	231,745,650
Surplus reserve	14,686,975	Inc 5,145,100	14,810,300	19,568,450

\$36,696,000 United States deposits included, against \$38,767,400 last week and \$40,176,400 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be \$23,861,925 on January 9 and \$15,733,725 on January 2.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was generally strong this week, influenced by a good demand for remittance, and there were some indications of the absorption of commercial bills for the establishment of credits abroad, preparatory to the transfer of the Panama Canal payment, when it shall be made.

To-day's (Friday's) nominal rates for sterling exchange were 4 88 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8260@4 8270 for long, 4 8550@4 8560 for short and 4 8585@4 8595 for cables. Commercial on banks, 4 8215@4 8225, and documents for payment, 4 81¼@4 82¾. Cotton for payment, 4 81¼@4 81¾; cotton for acceptance, 4 8215@4 8235, and grain for payment, 4 82¼@4 82¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20*@5 20 for long and 5 18½*@5 18½† for short. German bankers' marks were 94 9-16@94½ for long and 94½**@94 15-16 for short. Amsterdam bankers' guilders were 40¼@40½ for long and 40¼@40½† for short.

Exchange at Paris on London to-day, 25 f. 18 c.; week's range, 25 f. 18 c. high and 25 f. 16½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Meriting Actual—			
High.....	4 8270	4 8550	4 8590
Low.....	4 8210	4 85	4 8535
Paris Bankers' Francs—			
High.....	5 20*	5 18½*	.....
Low.....	5 20*	5 18½*	.....
Germany Bankers' Marks—			
High.....	94½*	94½*	.....
Low.....	94½*	94½*	.....
Amsterdam Bankers' Guilders—			
High.....	40½	40½	.....
Low.....	40½	40½	.....

† 1/16 of 1%. * 1/32 of 1%. ** 1/64 of 1%. Plus 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 13½c. per \$1,000 premium; Charleston, par; New Orleans, bank, 70c. per \$1,000 premium; commercial, 25¢@40c. per \$1,000 premium; Chicago, 20¢@30c. per \$1,000 premium; St. Louis, par@10c. per \$1,000 premium; San Francisco, \$1 75 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia def. trust receipts at 7. The market for railway bonds shows some slight improvement. The demand is reported to be increasing, and the

market has been relatively firm, with a substantial advance in some cases. Wabash debentures were strong in sympathy with the shares, showing a gain of over 2 points. United States Steel 5s advanced nearly 1½ points on large aggregate transactions.

United States Bonds.—Sales of Government bonds at the Board include \$22,000 2s, coup., 1890, at 105¼ to 105½; \$20,000 2s, reg., 1890, at 105¼ to 105½, and \$1,000 3s, coup., 1908-18, at 107¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
2s, 1890.....	registered	Q-Jan	105¼	105¼	105¼	105¼	105¼
2s, 1890.....	coupon	Q-Jan	105¼	105¼	105¼	105¼	105¼
2s, 1890, small.....	registered	Q-Jan	105¼	105¼	105¼	105¼	105¼
2s, 1890, small.....	coupon	Q-Jan	105¼	105¼	105¼	105¼	105¼
2s, 1918.....	registered	Q-Feb	105¼	105¼	105¼	105¼	105¼
2s, 1918.....	coupon	Q-Feb	105¼	105¼	105¼	105¼	105¼
2s, 1918, small.....	registered	Q-Feb	105¼	105¼	105¼	105¼	105¼
2s, 1918, small.....	coupon	Q-Feb	105¼	105¼	105¼	105¼	105¼
4s, 1907.....	registered	Q-Jan	107¼	107¼	107¼	107¼	107¼
4s, 1907.....	coupon	Q-Jan	107¼	107¼	107¼	107¼	107¼
4s, 1925.....	registered	Q-Feb	123	123	123	123	123
4s, 1925.....	coupon	Q-Feb	123	123	123	123	123
4s, 1904.....	registered	Q-Feb	101¼	101¼	101¼	101¼	101¼
4s, 1904.....	coupon	Q-Feb	101¼	101¼	101¼	101¼	101¼

—This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular, although fluctuations in railroad issues have generally been within narrow limits. The daily transactions averaged about 850,000 shares, with the list of active stocks unusually small and the exceptional features limited. The market was notably weak on Tuesday, was firmer in tone and slightly more active on Thursday, and dull and narrow to-day.

Chicago & Alton preferred continued the upward movement heretofore noted until it reached 85, a gain of 10 points within ten days. It has reacted, however, and closes 2½ points below the highest. The "Soo Line" issues have been notably strong on gossip regarding its dividend status, showing an advance of from 3 to 5 points. Wabash preferred has been unusually active, and advanced nearly 3 points. Brooklyn Rapid Transit has lost 3½ points of its recent advance. Other local transportation issues have been steady. The anthracite coal carriers have been relatively firm, and it is interesting to note that the shares of Pennsylvania and New York Central have sold at practically the same price for several successive days. Rock Island issues advanced on the bond announcement.

There have been some rather wide fluctuations in industrial stocks, but these are not unusual, and have attracted but little attention. United States Steel preferred has advanced 1½ points and the common is fractionally higher.

For daily volume of business see page 222.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range for year 1903
Week Ending Jan. 15			
Allis-Chalmers Co. pref.	123	55 Jan 11 55 Jan 11	60¼ Nov 87¼ Feb
Amer Agri Cult Chem.....	200	14 Jan 13 14 Jan 13	12 Oct 25¼ Feb
Preferred.....	300	72¼ Jan 13 75 Jan 14	69¼ Dec 83¼ Jan
Amer Tel & Cable.....	1,700	82 Jan 11 80¼ Jan 11	77 7½ 82 Jan
Amer Tobacco, pref.....	128	185 Jan 11 185¼ Jan 14	130 Sep 148 Jan
Commercial Cable.....	548	175 Jan 11 185 Jan 15	149 Oct 176 Jan
Denver & Southwest, pf	320	3 Jan 12 2 Jan 14	10 May 20 Mar
Detroit City Gas.....	300	75 Jan 5 75 Jan 9	70 Dec 75¼ Dec
Distil of Amer.....	25	2¼ Jan 14 2¼ Jan 14	.....
General Chemical.....	450	57¼ Jan 12 58¼ Jan 14	51 Dec 72 Feb
Homestake Mining.....	100	80¼ Jan 13 80¼ Jan 13	50 Dec 65 Mar
Nat Exam & Stamping.....	200	20 Jan 9 30 Jan 13	13 Nov 35 Mar
N Y & N J Telephone.....	20	150 Jan 14 150 Jan 14	147½ Nov 165¼ May
Phoenix Gold Mining.....	800	09 Jan 11 09 Jan 11	09 Dec 20 Dec
St securities Ill Cent'l	30	90 Jan 15 90 Jan 15	85 Mar 92¼ Feb
Stock trust certificate	30	90 Jan 15 90 Jan 15	85 Mar 92¼ Feb

Outside Market.—Trading in the market for unlimited securities has been on a limited scale this week. Considerable irregularity has been displayed in the movement of prices; though some declines have occurred, the majority of stocks show advances. The most active stock was Greene Consolidated Copper; the price of these shares fluctuated between 12¼ and 13¼, closing to-day at 13. On transactions aggregating about 5,500 shares, Northern Securities stock gained 1½ points to 90¾, then reacted to 89¼, and to-day sold ex-dividend of 1½ per cent at 90. Seaboard Air Line issues have been depressed: the common on Saturday gained ½ point to 10¼, but subsequently it sold down to 8¾; the preferred lost 3½ points to 16. The new 8-year 5 per cent collateral trust bonds of the Seaboard Air Line were traded in "when issued" for the first time on Saturday at 80 and 82; to-day there was a drop to 78¼ and a reaction at the close to 79; the rights sank from 1 to ¾. Interborough Rapid Transit gained 4½ points to 97¼. Electric Vehicle stocks have been active and strong; the common advanced from 7¾ to 10, but to-day it dropped to 9¼; after a decline of ¾ of a point to 11¼, the preferred stock advanced to 16. Brooklyn Ferry stock lost ¼ point to 6¾ on Tuesday, but on Thursday it sold up to 9¼; to-day there was a reaction to 8¾. Buffalo Gas moved down 2 points to 4¾. International Mercantile Marine 4½ per cent bonds sold on Thursday at 86 and interest; the last previous reported sale was at 100; to-day the bonds sold at 85 flat. Cuban 6s of 1896 gained 4 points to 68 on Tuesday; the following day on the report that the Cuban Government had decided to pay the back interest on the bonds, the price jumped up to 95; to-day there was a reaction to 90 with the close at 90¾. Outside quotations will be found on page 222.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1903		Range for Previous Year (1902)	
Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*24 27	*24 27	*24 27	*24 27	*24 27	*24 26	Railroads.					
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	Ann Arbor.....	25	Dec 15	41 Jan 10	33 Feb	48 Mar
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	Do pref.....	54	Dec 31	69 Jan 21	63 Jan	77 Mar
*89 89	*89 89	*89 89	*89 89	*89 89	*89 89	Atch. Topeka & Santa Fe.	67,900	64 Aug 10	89 Jan 21	63 Jan	77 Mar
*79 79	*79 79	*79 79	*79 79	*79 79	*79 79	Do pref.....	2,205	84 Aug 10	103 Jan 21	74 Jan	96 Sep
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	Baltimore & Ohio.....	36,804	71 Sep 28	104 Jan 9	92 Dec	106 Sep
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61	Do pref.....	242	83 J'y 29	96 Feb 11	92 Dec	98 Sep
*120 132	*120 132	*120 132	*120 132	*120 132	*120 132	Brooklyn Rapid Transit.	80,150	29 Sep 27	71 Feb 17	54 Nov	72 J'y
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150	Buffalo Roch. & Pittsbg.	150	121 Nov 11	150 Feb 9	139 Jan	145 Sep
*117 117	*117 117	*117 117	*117 117	*117 117	*117 117	Canadian Pacific.....	9,170	115 Oct 14	138 Feb 10	112 Jan	143 Sep
*60 67	*60 67	*60 67	*60 67	*60 67	*60 67	Canada Southern.....	200	57 Sep 24	78 Jan 5	71 Dec	97 Mar
*160 160	*160 160	*160 160	*160 160	*160 160	*160 160	Central of New Jersey.	1,010	153 Oct 17	186 Jan 19	135 Nov	198 Jan
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	Chesapeake & Ohio.....	4,345	27 Nov 13	53 Jan 2	42 Dec	67 Sep
*38 38	*38 38	*38 38	*38 38	*38 38	*38 38	Chicago & Alton.....	20,210	18 Sep 28	37 Jan 19	68 Dec	46 J'y
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	Do pref.....	30,785	60 Sep 29	75 Dec 31	62 Nov	79 J'y
*118 124	*118 124	*118 124	*118 124	*118 124	*118 124	Chicago Burl. & Quincy.	11,170	7 J'y 29	118 Mar 12	191 J'y	205 Jan
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	Chicago & East Ill. pref.	105	7 J'y 29	138 Jan 29	136 Sep	151 J'y
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	Chicago Great Western.	17,905	18 Aug 6	99 Jan 6	22 Dec	35 Jan
*69 69	*69 69	*69 69	*69 69	*69 69	*69 69	Do p. & debentures.	200	83 Oct 15	90 Jan 13	81 Dec	90 J'y
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	Do 5 p.c. pref. "A".	300	63 Oct 15	85 Jan 9	51 Dec	61 Jan
*143 143	*143 143	*143 143	*143 143	*143 143	*143 143	Do 4 p.c. pref. "B".	3,700	24 Sep 28	46 Feb 5	33 Dec	61 Jan
*177 180	*177 180	*177 180	*177 180	*177 180	*177 180	Chicago Milw. & St. Paul.	66,210	133 Aug 8	183 Jan 27	160 Jan	198 Sep
*167 169	*167 169	*167 169	*167 169	*167 169	*167 169	Do pref.....	1,910	168 Aug 10	224 Jan 14	156 Jan	200 Sep
						Chicago & North Western.	2,510	153 Sep 28	224 Jan 14	204 Jan	271 Apr
						Do pref.....	190	Aug 8	250 Jan 9	230 Jan	271 Apr
						Chic. Rock Isl'd & Pacific.	132	Oct 13	200 Jan 9	152 Jan	206 Sep
						Chic. St. P. Minn. & Om.	117	J'y 14	162 Jan 21	140 Feb	170 Apr
						Do pref.....	8,790	8 Aug 5	19 Jan 15	151 Jan	210 Apr
						Chicago Terminal Transfer.	27,870	15 Sep 24	36 Jan 8	29 Dec	44 Jan
						Chicago Union Traction.	7,100	3 May 23	17 Jan 12	109 Jan	23 Apr
						Do pref.....	400	30 May 22	503 Jan 14	44 Mar	60 Apr
						Cleve. Cin. Chic. & St. L.	600	66 Aug 10	99 Jan 6	53 Dec	108 Jan
						Colorado & So. vot. trust.	9,035	10 J'y 24	31 Jan 10	11 Jan	108 Jan
						Do 1st p. vot. tr. cts.	826	44 Aug 5	72 Jan 9	59 Jan	79 Apr
						Do 2d p. vot. tr. cts.	5,350	17 Aug 5	45 Jan 8	28 Jan	53 Sep
						Delaware & Hudson.....	1,910	149 Aug 10	293 Jan 15	150 Jan	184 Jan
						Denver & Rio Grande.....	2,200	230 J'y 24	276 Jan 8	231 Nov	277 Apr
						Do pref.....	48	Oct 12	43 Feb 9	35 Dec	51 Aug
						Des Moines & Ft. Dodge.	800	62 Nov 13	90 Feb 9	86 Dec	96 Apr
						Detroit South. vot. tr. cts.	1,275	12 Sep 29	47 Jan 8	35 Dec	53 J'y
						Do pref.....	1,780	8 Aug 6	99 Jan 6	13 Feb	28 Apr
						Detroit United.....	3,100	14 Nov 12	39 Jan 2	28 Dec	24 Apr
						Duluth So. Shore & A.L.	361	55 Oct 14	90 Jan 6	75 J'y	97 Sep
						Do pref.....	240	7 Aug 5	19 Feb 16	10 Jan	24 Apr
						Erie.....	3,050	10 Nov 11	29 Feb 18	18 Jan	35 Apr
						Do pref.....	47,293	23 Aug 8	99 Jan 6	181 Jan	44 Jan
						Do 2d pref.....	6,182	44 Apr 13	74 Feb 5	60 Dec	75 Jan
						Evansv. & Terre Haute.....	100	39 J'y 27	72 Jan 8	50 Mar	74 Mar
						Do pref.....	78	Aug 11	91 Jan 8	82 May	104 Feb
						Fr. Ward & Den. C. Stmp.	130	21 Sep 29	94 Feb 24	34 Jan	205 Dec
						Gen. Bays & W. deb. cts. A.	160	Oct 12	209 Jan 12	181 Mar	205 Dec
						Do deb. cts. B.	73	Dec 18	85 Jan 9	70 Jan	90 May
						Hooking Valley.....	120	10 Aug 11	27 Jan 5	9 Jan	29 Oct
						Ill. Cent. & Ind. pref.	200	63 Sep 22	106 Feb 20	66 Jan	98 Apr
						Iowa Central.....	1,300	17 Oct 19	99 Jan 6	53 Jan	80 Apr
						Do pref.....	4,242	125 J'y 15	151 Jan 10	137 Jan	173 Apr
						Kanawha & Michigan.....	1,000	16 J'y 27	43 Jan 12	35 Dec	51 Aug
						K.C.F.S. & M. tr. cts. pfd.	1,900	30 Oct 12	77 Jan 12	65 Nov	90 Apr
						Kansas City So. vot. tr. cts.	254	Oct 9	47 Jan 6	33 Jan	50 Aug
						Do pref.....	1,000	10 J'y 24	104 Feb 26	88 Jan	104 Apr
						Keokuk & Des Moines.....	1,560	16 Oct 8	36 Jan 12	19 Jan	38 Apr
						Do pref.....	9,200	29 Oct 8	61 Jan 22	44 Jan	62 Apr
						Lake Erie & Western.....	200	10 Oct 27	40 Mar 10	13 Jan	41 Sep
						Do pref.....	48	J'y 16	65 Apr 23	45 Jan	84 Apr
						L. Shore & Mich. South.	1,800	13 Nov 12	194 Feb 24	78 Jan	104 Apr
						Long Island.....	275	Dec 9	334 Jan 5	325 Apr	340 Apr
						Louisville & Nashville.....	49	Dec 8	83 Jan 7	72 Jan	91 May
						Manhattan Elevated.....	7,295	95 Sep 28	180 Jan 8	102 Jan	159 Apr
						Metrop. Sec. & sub. sec.	5,251	122 Sep 28	251 Jan 14	128 Jan	159 Apr
						Metropolitan Street.....	1,000	10 J'y 24	125 Jan 6	105 May	134 J'y
						Met. West Side El. (Chic.)	5,030	90 J'y 22	142 Jan 6	139 Oct	174 Feb
						Do pref.....	200	17 Dec 7	38 Jan 8	35 Dec	43 Jan
						Mexican Central.....	51	Dec 8	88 Jan 20	89 Mar	91 Apr
						Minneapolis & St. Louis.	39,975	63 Nov 6	29 Mar 29	205 Dec	31 Mar
						Do pref.....	400	41 Oct 12	110 Jan 15	105 Jan	115 Apr
						Minn. S. P. & S. S. Marie.	83	Nov 18	118 Feb 27	118 Jan	127 Apr
						Do pref.....	8,920	43 Aug 7	79 Feb 16	36 Jan	84 Nov
						Mo. Kan. & Texas.....	2,075	109 J'y 12	139 Jan 14	90 Jan	120 Apr
						Missouri Pacific.....	6,290	134 Oct 10	30 Jan 5	22 Dec	35 Sep
						Nash. Chatt. & St. Louis	7,730	33 Oct 12	63 Feb 10	51 Jan	69 Sep
						Nat. Mex. non-cum. pfd.	33,335	85 Aug 10	115 Feb 10	96 Mar	125 Sep
						Do pref.....	2,225	85 Oct 10	133 Dec 30	80 Jan	122 Apr
						N. Y. Central & Hudson.	3,709	34 Mar 47	47 May 14	81 Dec	87 Apr
						N. Y. Chic. & St. Louis.	10,090	123 J'y 18	156 Jan 10	147 Nov	169 Jan
						Do 1st pref.....	100	19 Sep 28	45 Jan 7	40 Nov	37 Apr
						Do 2d pref.....	100	Oct 6	611 Jan 16	110 Nov	104 Jan
						N. Y. Haven & Harl.	50	50 Sep 27	87 Jan 19	80 Nov	104 Apr
						N. Y. Ontario & Western.	3,555	19 Sep 28	35 Feb 6	205 Dec	37 Sep
						Norfolk & Western.....	4,025	53 Nov 12	70 Feb 10	55 Jan	80 Oct
						Do adjustment pref.	70	85 Aug 10	93 Feb 2	90 Feb	98 J'y
						Pacific Coast Co.....	55	39 Sep 29	72 Jan 10	65 Dec	81 Sep
						Do 1st pref.....	80	J'y 30	100 Feb 13	100 Jan	106 Mar
						Do 2d pref.....	300	50 Aug 11	76 Jan 28	72 Dec	84 Sep
						Pennsylvania.....	272,515	110 Nov 12	157 Jan 10	147 Jan	170 Sep
						Penn. & Eastern.....	200	16 J'y 24	39 Jan 8	30 Nov	47 Apr
						Pore Marquette.....	74	J'y 27	91 May 7	80 May	93 Sep
						Do pref.....	200	55 Sep 29	94 Jan 7	80 Jan	105 Sep
						Reading, vot. tr. cts.	118	90 Oct 7	115 Jan 17	113 Jan	128 Mar
						Relief pref. vot. tr. cts.	26,300	37 Nov 18	69 Jan 2	52 Mar	78 Sep
						Do 2d pref.....	950	73 Sep 28	89 Feb 9	60 Jan	80 Sep
						Rock Island Company.....	800	58 Nov 17	81 Jan 6	33 Dec	50 Dec
						Do pref.....	115,500	19 Sep 28	65 Jan 9	71 Nov	85 Nov
						St. Joseph & Gr'd Island.	2,870	53 Sep 28	86 Jan 28	64 Dec	107 Apr
						Do 1st pref.....	900	7 Oct 1	15 Jan 2	87 Apr	87 Apr
						Do 2d pref.....	600	32 Oct 13	68 Jan 19	49 Dec	81 Sep
							1,200	13 Oct 1	24 Jan 19	24 Nov	43 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Colonial Tr.	405		Jefferson.....	140		Mutual.....	1275	
Amer. Exch.	490	510	Columbia Tr.	550	400	Leather Ex. R.	250	310	Nassau.....	180	190
Astor	700	900	Consolidated	180	170	Liberty.....	500	600	New Amer.	475	525
Bowery.....	350	380	C'm Exch'g	345		Lincoln.....	950	1050	New York Co.	1500	
Butch's & Dr.	140	155	Discount.....	150		Manhattan.....	310	330	N. Y. Nat. Ex.	200	215
Central.....	140	155	East River.....	150	180	Market & Ful.	225	240	N. Y. Exch.	1265	
Century.....	140	155	Equitable.....	100	130	Mech. & Tral.	140	150	Northern.....	1205	
Chatham.....	1265		Federal J'y	100	130	Mercantile.....	1223		Orient.....	220	235
Chemical.....	4000	4100	Fidelity Tr.	180		Merch. Exch.	165	175	Pacific.....	1263	
Citizens.....	170	190	First Ave.	3700	4000	Merchants.....	180		Park (now).....	1263	
City.....	1265	1272	First.....	375		Metrop. (now)	195	205	People's.....	270	290
				550	600	Morris.....	195	205			

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ 25 cents. § State banks. & Ex dividend and rights. b New stock.
 † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. § Assessment by

Range for Previous Year 1999:

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OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Pa.[illegible]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 15										WEEK ENDING JAN 15									
Price		Week's		Range		Range		Range		Price		Week's		Range		Range		Range	
Friday	Jan 15	Friday	Jan 15	Low	High	Low	High	Low	High	Low	High	Friday	Jan 15	Friday	Jan 15	Low	High	Low	High
Chas & S. Sec Atch 7 1/2 8a Fe																			
Chas & S. Sec N. Y. 100																			
Chas & S. Sec Penn Co																			
Chas & S. Sec O & C 6a 1930	J-D	130 1/2	132	130 1/2	130 1/2	1	128 1/2	138 1/2											
Chas & S. Sec 3 1/2 1930	J-D	92 1/2		93	93 1/2		92 1/2	95 1/2											
Chas & S. Sec 3 1/2 1930	J-D	130 1/2		130 1/2	130 1/2		129 1/2	131 1/2											
Chas & S. Sec 3 1/2 1930	J-D	129 1/2		129 1/2	129 1/2		128 1/2	130 1/2											
Chas & S. Sec 3 1/2 1930	J-D	121 1/2		121 1/2	121 1/2		120 1/2	122 1/2											
Chas & S. Sec 3 1/2 1930	J-D	81		81	81		80 1/2	82 1/2											
Chas & S. Sec 3 1/2 1930	J-D	110 1/2		109 1/2	109 1/2		108 1/2	110 1/2											
Chas & S. Sec 3 1/2 1930	J-D	104 1/2		104 1/2	104 1/2		103 1/2	105 1/2											
Chas & S. Sec 3 1/2 1930	J-D	112 1/2		112 1/2	112 1/2		111 1/2	113 1/2											
Chas & S. Sec 3 1/2 1930	J-D	90		90	90 1/2		89 1/2	91 1/2											
Chas & S. Sec 3 1/2 1930	J-D	97		101 1/2	101 1/2		96 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		101	101 1/2		99 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	98 1/2		103	103 1/2		97 1/2	104 1/2											
Chas & S. Sec 3 1/2 1930	J-D	95 1/2		102	102 1/2		94 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	93		94 1/2	94 1/2		92 1/2	95 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		100	100 1/2		99 1/2	101 1/2											
Chas & S. Sec 3 1/2 1930	J-D	102 1/2		102 1/2	102 1/2		101 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	110 1/2		112 1/2	112 1/2		110 1/2	114 1/2											
Chas & S. Sec 3 1/2 1930	J-D	122		120	120 1/2		120	122 1/2											
Chas & S. Sec 3 1/2 1930	J-D	126		126	126 1/2		125 1/2	127 1/2											
Chas & S. Sec 3 1/2 1930	J-D	104 1/2		104 1/2	104 1/2		103 1/2	105 1/2											
Chas & S. Sec 3 1/2 1930	J-D	112 1/2		112 1/2	112 1/2		111 1/2	113 1/2											
Chas & S. Sec 3 1/2 1930	J-D	90		90	90 1/2		89 1/2	91 1/2											
Chas & S. Sec 3 1/2 1930	J-D	97		101 1/2	101 1/2		96 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		101	101 1/2		99 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	98 1/2		103	103 1/2		97 1/2	104 1/2											
Chas & S. Sec 3 1/2 1930	J-D	95 1/2		102	102 1/2		94 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	93		94 1/2	94 1/2		92 1/2	95 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		100	100 1/2		99 1/2	101 1/2											
Chas & S. Sec 3 1/2 1930	J-D	102 1/2		102 1/2	102 1/2		101 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	110 1/2		112 1/2	112 1/2		110 1/2	114 1/2											
Chas & S. Sec 3 1/2 1930	J-D	122		120	120 1/2		120	122 1/2											
Chas & S. Sec 3 1/2 1930	J-D	126		126	126 1/2		125 1/2	127 1/2											
Chas & S. Sec 3 1/2 1930	J-D	104 1/2		104 1/2	104 1/2		103 1/2	105 1/2											
Chas & S. Sec 3 1/2 1930	J-D	112 1/2		112 1/2	112 1/2		111 1/2	113 1/2											
Chas & S. Sec 3 1/2 1930	J-D	90		90	90 1/2		89 1/2	91 1/2											
Chas & S. Sec 3 1/2 1930	J-D	97		101 1/2	101 1/2		96 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		101	101 1/2		99 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	98 1/2		103	103 1/2		97 1/2	104 1/2											
Chas & S. Sec 3 1/2 1930	J-D	95 1/2		102	102 1/2		94 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	93		94 1/2	94 1/2		92 1/2	95 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		100	100 1/2		99 1/2	101 1/2											
Chas & S. Sec 3 1/2 1930	J-D	102 1/2		102 1/2	102 1/2		101 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	110 1/2		112 1/2	112 1/2		110 1/2	114 1/2											
Chas & S. Sec 3 1/2 1930	J-D	122		120	120 1/2		120	122 1/2											
Chas & S. Sec 3 1/2 1930	J-D	126		126	126 1/2		125 1/2	127 1/2											
Chas & S. Sec 3 1/2 1930	J-D	104 1/2		104 1/2	104 1/2		103 1/2	105 1/2											
Chas & S. Sec 3 1/2 1930	J-D	112 1/2		112 1/2	112 1/2		111 1/2	113 1/2											
Chas & S. Sec 3 1/2 1930	J-D	90		90	90 1/2		89 1/2	91 1/2											
Chas & S. Sec 3 1/2 1930	J-D	97		101 1/2	101 1/2		96 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		101	101 1/2		99 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	98 1/2		103	103 1/2		97 1/2	104 1/2											
Chas & S. Sec 3 1/2 1930	J-D	95 1/2		102	102 1/2		94 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	93		94 1/2	94 1/2		92 1/2	95 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		100	100 1/2		99 1/2	101 1/2											
Chas & S. Sec 3 1/2 1930	J-D	102 1/2		102 1/2	102 1/2		101 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	110 1/2		112 1/2	112 1/2		110 1/2	114 1/2											
Chas & S. Sec 3 1/2 1930	J-D	122		120	120 1/2		120	122 1/2											
Chas & S. Sec 3 1/2 1930	J-D	126		126	126 1/2		125 1/2	127 1/2											
Chas & S. Sec 3 1/2 1930	J-D	104 1/2		104 1/2	104 1/2		103 1/2	105 1/2											
Chas & S. Sec 3 1/2 1930	J-D	112 1/2		112 1/2	112 1/2		111 1/2	113 1/2											
Chas & S. Sec 3 1/2 1930	J-D	90		90	90 1/2		89 1/2	91 1/2											
Chas & S. Sec 3 1/2 1930	J-D	97		101 1/2	101 1/2		96 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		101	101 1/2		99 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	98 1/2		103	103 1/2		97 1/2	104 1/2											
Chas & S. Sec 3 1/2 1930	J-D	95 1/2		102	102 1/2		94 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	93		94 1/2	94 1/2		92 1/2	95 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		100	100 1/2		99 1/2	101 1/2											
Chas & S. Sec 3 1/2 1930	J-D	102 1/2		102 1/2	102 1/2		101 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	110 1/2		112 1/2	112 1/2		110 1/2	114 1/2											
Chas & S. Sec 3 1/2 1930	J-D	122		120	120 1/2		120	122 1/2											
Chas & S. Sec 3 1/2 1930	J-D	126		126	126 1/2		125 1/2	127 1/2											
Chas & S. Sec 3 1/2 1930	J-D	104 1/2		104 1/2	104 1/2		103 1/2	105 1/2											
Chas & S. Sec 3 1/2 1930	J-D	112 1/2		112 1/2	112 1/2		111 1/2	113 1/2											
Chas & S. Sec 3 1/2 1930	J-D	90		90	90 1/2		89 1/2	91 1/2											
Chas & S. Sec 3 1/2 1930	J-D	97		101 1/2	101 1/2		96 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		101	101 1/2		99 1/2	102 1/2											
Chas & S. Sec 3 1/2 1930	J-D	98 1/2		103	103 1/2		97 1/2	104 1/2											
Chas & S. Sec 3 1/2 1930	J-D	95 1/2		102	102 1/2		94 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	93		94 1/2	94 1/2		92 1/2	95 1/2											
Chas & S. Sec 3 1/2 1930	J-D	100		100	100 1/2		99 1/2	101 1/2											
Chas & S. Sec 3 1/2 1930	J-D	102 1/2		102 1/2	102 1/2		101 1/2	103 1/2											
Chas & S. Sec 3 1/2 1930	J-D	110 1/2		112 1/2	112 1/2		110 1/2	114 1/2											
Chas & S. Sec 3 1/2 1930	J-D	122		120	120 1/2		120	122 1/2											

MISCELLANEOUS BONDS—Continued on Next Page.

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Coal and Iron			Telegraph and Telephone			Manufacturing & Industrial		
Oil Co of Dev Co g & s. 1909	J-J	55 Nov '00	Am Telep & Tel col tr 4 1929	J-J	96 Apr '03	96 Apr '03		
Oil Fuel Co gen gold ss. 1918	M-N	105 Dec '03	Comm Cable Co lat g 4s. 2339	J-J	100 Apr '02	100 Apr '02		
Oil Fuel Co g & s. 1920	J-D	97 Sale 160	Consolidated Tel & Tel 1927	J-J	100 Oct '00	100 Oct '00		
Convertible deb g & s. 1911	F-A	73 Sale 73	Eric Tel & Tel tr g f os. 1926	J-J	109 Oct '99	109 Oct '99		
Trust Co cts. 1918	F-A	73 Sale 73	Met & T tel tr f os. 1918	M-N	110 Apr '03	110 Apr '03		
Gr Har Coal & C lat g ss. 1919	A-O	108 115	Mut N Tel Co gss West N	M-N	105 Apr '03	105 Apr '03		
Jeff & Clear C lat g ss. 1926	J-D	103 107	Y & N J Tel gen g ss. 1920	M-N	105 Apr '03	105 Apr '03		
Kan & H C lat g ss. 1920	J-D	102 102	West Union Tel. & Tel	J-J	107 Apr '04	107 Apr '04		
Kan & H C lat g ss. 1921	J-J	103 103	West Union Tel. & Tel	J-J	102 Apr '04	102 Apr '04		
Flora Va Coal lat g f ss. 1928	J-J	105 Oct '00	Ed and real est g & s. 1900	J-J	107 Apr '00	107 Apr '00		
Roch & Pitt C lat g ss. 1940	M-N		Mut N Tel s fund g ss. 1911	M-N	107 Apr '00	107 Apr '00		
Tenn Coal gen ss. 1951	J-J	91 91	Northwestern Tel Ts. 1904	J-J				
Utah Div lat g ss. 1920	J-D	100 Dec '03						
Birm Div lat concol ss. 1917	J-J	103 101						
Cah M Co lat g g & s. 1922	J-D	100 Dec '03						
De Bar Co lat g ss. 1910	F-A	98 98						
Ya Iron Coal & C lat g ss. 1940	M-N	98 Sale 98						

* No price Friday; latest bid and asked this week * Due Jan * Due Feb * Due May * Due June * Due July * Due Nov * Option sale

71% Sale 70% 71% 3190 65 87%
 *Open Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1900)	
Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Atch Top & Santa Fe	1,210	54 1/2	Ang 10	89 1/2	Jan 10
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Do pref.	121	85	Ang 10	103 1/2	Jan 10
245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	Boston & Albany	102,944	102 1/2	Jan 10	282 1/2	Feb 10
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Boston Elevated	223,314	140 1/2	Aug 10	154 1/2	Jan 10
233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	Boston & Lowell	138,930	233 1/2	Aug 10	236 1/2	Apr 10
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	Boston & Maine	143,181	167 1/2	Jan 10	195 1/2	Apr 10
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Do pref.	116,170	171 1/2	Jan 10	177 1/2	Apr 10
294 1/2	294 1/2	294 1/2	294 1/2	294 1/2	294 1/2	Boston & Providence	12,290	294 1/2	Jul 10	306 1/2	Nov 10
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Chic June Ry & U S Y	42,133	142 1/2	Sep 10	157 1/2	Jan 10
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Do pref.	24,110	120 1/2	Nov 10	125 1/2	Jan 10
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	Conn & Mont Class A	184	185 1/2	Nov 10	198 1/2	Mar 10
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	Conn & Pass Riv pref	100	192 1/2	Jan 10	170 1/2	Mar 10
272 1/2	272 1/2	272 1/2	272 1/2	272 1/2	272 1/2	Connecticut River	270	272 1/2	Aug 10	286 1/2	Oct 10
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	Hingham pref	103	188 1/2	Jul 10	243 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Houston & Erie com	42	172 1/2	Mar 10	225 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Maine Central	173	172 1/2	May 10	180 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Mass Electric Cos	2,190	172 1/2	Nov 10	37 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	2,190	172 1/2	Dec 10	37 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Mexican Central	260	172 1/2	Nov 10	38 1/2	Apr 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	N Y N H & Hart	135	172 1/2	Nov 10	173 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Northern Y H	181 1/2	172 1/2	Dec 10	173 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Norwich & Wor pref	220	172 1/2	Sep 10	232 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Old Colony	46	172 1/2	Sep 10	212 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Pere Marquette	74	172 1/2	Jul 10	81 1/2	May 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	74	172 1/2	Sep 10	81 1/2	May 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Rutland pref	4	172 1/2	Jul 10	15 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Savannah Elec com	7	172 1/2	Jul 10	25 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Seattle Electric	100	172 1/2	Jan 10	84 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	100	172 1/2	Jan 10	84 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Union Pacific	91 1/2	172 1/2	Oct 10	104 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	91 1/2	172 1/2	Oct 10	104 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Vermont & Mass	57	172 1/2	Oct 10	95 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	West End St	10	172 1/2	Sep 10	178 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	10	172 1/2	Sep 10	178 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Wisconsin Central	88	172 1/2	Oct 10	113 1/2	Dec 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	88	172 1/2	Oct 10	113 1/2	Dec 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Worcester & Hock	144	172 1/2	Sep 10	150 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	144	172 1/2	Sep 10	150 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Miscellaneous	1,390	172 1/2	Nov 10	28 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Amer Agricul Chem	1,038	172 1/2	Nov 10	28 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	1,038	172 1/2	Nov 10	28 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Amer Paper Serv	110	172 1/2	Sep 10	3 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	110	172 1/2	Sep 10	3 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Amer Sugar Refin	180	172 1/2	Sep 10	24 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	180	172 1/2	Sep 10	24 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Amer Tel & Tele	2,035	172 1/2	Oct 10	124 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	2,035	172 1/2	Oct 10	124 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Amer Tel & Tele	517	172 1/2	Oct 10	124 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	517	172 1/2	Oct 10	124 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Boston Land	2,705	172 1/2	Oct 10	16 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	2,705	172 1/2	Oct 10	16 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Cumbrion Tel & Tel	443	172 1/2	Oct 10	75 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	443	172 1/2	Oct 10	75 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Edison Elec Illum	115	172 1/2	Oct 10	125 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	General Electric	516	172 1/2	Oct 10	125 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Mass Chusett Gas Cos	140	172 1/2	Oct 10	8 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	140	172 1/2	Oct 10	8 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Mercantile Nat Bank	635	172 1/2	Dec 10	310 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	635	172 1/2	Dec 10	310 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	N E Cotton Yarn pref	101	172 1/2	Jul 10	86 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	101	172 1/2	Jul 10	86 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	N E Telephone	192	172 1/2	Nov 10	213 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	192	172 1/2	Nov 10	213 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Plant Com new com	8	172 1/2	Jan 10	30 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	8	172 1/2	Jan 10	30 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Reece Button-Hole	64	172 1/2	Jul 10	237 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	64	172 1/2	Jul 10	237 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Swift & Co	20	172 1/2	Dec 10	10 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Torrington Class A	164	172 1/2	Jul 10	132 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	164	172 1/2	Jul 10	132 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	United Fruit	25	172 1/2	Jan 10	28 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	25	172 1/2	Jan 10	28 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	United Shoe Mach	472	172 1/2	Aug 10	111 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	472	172 1/2	Aug 10	111 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	U S Leather	207	172 1/2	Aug 10	31 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	207	172 1/2	Aug 10	31 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	U S Rubber	110	172 1/2	Oct 10	15 1/2	May 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	110	172 1/2	Oct 10	15 1/2	May 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	U S Steel Corp	330	172 1/2	Oct 10	18 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	330	172 1/2	Oct 10	18 1/2	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	West End Land & M	828	172 1/2	Nov 10	130 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	828	172 1/2	Nov 10	130 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	West Tele & Tele	4,485	172 1/2	Nov 10	89 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	4,485	172 1/2	Nov 10	89 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Westing El & Mfg	50	172 1/2	Oct 10	22 1/2	Dec 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do pref.	50	172 1/2	Oct 10	22 1/2	Dec 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Adventure Con	25	1,638	2 Dec 10	18 1/2	Jan 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Aloues	25	643	3 Jan 10	8 1/2	Mar 10
172 1/2	172 1/2	172 1/2	172 1/2								

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. off.

PHILADELPHIA			PHILADELPHIA			PHILADELPHIA			BALTIMORE		
Bids	Ask		Bids	Ask		Bids	Ask		Bids	Ask	
Inactive Stocks			Bonds			Trust certificates			Chas Ry G & E's '99 M S		
Amalgam Comst... 10	7	7 1/2	Al Val 6 1/2 '78 1910 A.O.	117	117 1/2	Trust certifs 44	64	64 1/2	Charl G & E's '00 J J	111	112
Am Iron & Steel... 50			Am Ry & P's 5s 1911 J.D.	98 1/2	99 1/2	P & E Gen M 4 s '20 A.O.	116		2d 7s... 1910 A.O.	107	111
Am Iron & Steel... 50	43 1/2	44	Al City lat 5 s '91 M.N.			Gen M 4 s '1930 A.O.	104		City & Sub lat 5 s... 22 J.D.	112 1/2	114 1/2
Am Telephone... 50	62	62 1/2	Balls Tr Ist 5 s 1926 J.J.	100	100 1/2	Pha & Read Ist 5 s '33 A.O.	112		Col & Grv lat 6 s 1916 J.J.	114 1/2	116 1/2
Am Telephone... 50	62 1/2	63	Berk & Bury lat 5 s 1921 J.J.	100	100 1/2	Pha & Read Ist 5 s '33 A.O.	112		Consol Gas lat 6 s 1910 J.D.	109 1/2	111 1/2
Central Coal & Coke... 100			Bethle Steel 6 s 1908 Q.F.	115	116	Con M 6 s '1911 J.D.	111		Consol Gas lat 6 s 1910 J.D.	109 1/2	111 1/2
Preferred... 100			One & D Con lat 5 s 1912 J.J.			Ex Imp M 4 s '47 A.O.	104 1/2		Gen A lat 6 s... 1939 J.J.	111	111 1/2
Consol Tr Pitts... 100			Choo & Me lat 5 s 1949 J.J.	108 1/2	109 1/2	Con M of '39 4 s 1937 J.J.	104	12 1/2	Gen A lat 6 s... 1939 J.J.	111	111 1/2
Consolidated Steel... 50			Col St Ry lat 5 s 1923 J.J.	108 1/2	109 1/2	Con M of '39 4 s 1937 J.J.	104	12 1/2	Gen A lat 6 s... 1939 J.J.	111	111 1/2
Duval Steel... 50			Col St Ry lat 5 s 1923 J.J.	108 1/2	109 1/2	P W & B col tr 4 s '21 J.J.	101 1/2		Georgia P lat 6 s... 22 J.J.	120	120 1/2
Duval State Steel... 50			Con Trac of N J lat 5 s '33	117 1/2	118 1/2	Rocheater Ry con 5 s 1930	100 1/2		Gaso & Fla lat 5 s 1944 J.J.	110	111
Preferred... 100			E & A lat 1 s M 5 s 1920 M.N.	117 1/2	118 1/2	S B Bldg 4 s intercom	100 1/2	38	G S B Drew 3 s 4 s 1931 M.S.	47 1/2	48 1/2
Edison Con Electric... 50			Else & P Co trk lat 5 s 1914 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Knox Tr lat 5 s '28 A.O.	98	101
Edison Con Electric... 50	53 1/2	54	Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Lake R lat 1 s 1914 J.J.	117	120
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Metst (Wash) lat 5 s 1914 J.J.	114	116
Preferred... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Mt Veri Cot Duck lat 5 s	115	116
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		North Con lat 5 s 1920 A.O.	106	107
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Gen A lat 6 s... 1941 M.S.	115	116
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Gen A lat 6 s... 1941 M.S.	115	116
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Gen A lat 6 s... 1941 M.S.	115	116
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Gen A lat 6 s... 1941 M.S.	115	116
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Gen A lat 6 s... 1941 M.S.	115	116
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Gen A lat 6 s... 1941 M.S.	115	116
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	109 1/2		Gen A lat 6 s... 1941 M.S.	115	116
Edison Storage Batt... 100			Elm & W lat 1 s 1916 J.J.	110 1/2	111 1/2	U Trac lat 5 s 1914 J.J.	10				

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 15 1904	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	295,313	\$24,845,300	\$140,500		
Sunday	338,313	\$4,850,000		\$30,000	
Monday	338,203	\$30,893,000	\$236,000		\$21,000
Tuesday	214,912	\$20,547,550	1,959,500		
Wednesday	347,765	\$30,765,000	2,497,000	10,000	
Thursday	290,136	\$27,622,325	3,178,000		\$5,000
Friday					
Total	1,944,541	\$179,041,875	\$1,451,000	\$30,000	\$44,000

Sales at New York Stock Exchange	Week ending Jan 15		January 1 to Jan 15	
	1904	1903	1904	1903
Stocks—No.shares	1,044,541	4,130,957	5,063,999	11,158,513
Par value.....	\$179,041,875	\$384,381,500	\$478,014,325	\$1,056,407,950
Bank shares, par.....	\$30,300	\$19,600	\$39,400	\$39,600
BONDS				
Government bonds	\$44,000	\$13,000	\$50,000	\$30,500
State bonds.....	30,000	67,000	53,000	50,000
RR. and mta. bonds.....	\$14,651,000	14,190,000	26,329,000	37,292,000
Total bonds.....	\$14,725,000	\$14,279,000	\$26,329,000	\$37,421,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 15 1964	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	8,808	7,938	\$14,500	4,680	3,244	\$47,000
Sunday	18,775	9,887	71,900	11,618	3,955	36,900
Monday	8,987	9,907	32,000	12,635	2,731	131,500
Tuesday	9,104	3,263	27,500	12,905	2,153	69,900
Wednesday	13,885	4,383	40,000	13,607	4,400	91,000
Thursday	8,168	5,987	65,500	6,292	4,271	113,500
Friday	24,729	37,582	\$250,100	60,737	20,704	\$490,400
Total	112,686	100,000	\$1,000,000	200,000	100,000	\$1,000,000

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
NEW YORK CITY			
Bleeck St & Pulaski City	93	94	
B'way Surf 1st 5a gu 1924	100	100	
B'way 7th & Ave stk. 100	245	245	
1st mat mor 5a 1904 -J-D	99 1/2	99 1/2	
2d mat mor 5a 1914 -J-D	104	105	
Con 5a 1943 See Stock	Exch	list	
B'way Surf 1st 5a gu 1924	100	100	
1st mat mor 5a 1904 -J-D	99 1/2	99 1/2	
2d mat mor 5a 1914 -J-D	104	105	
Con 5a 1943 -J-D	111	112	
1st Mat. C. Cross'n stk. 100	265	265	
1st Mat. C. 5a 1922 -M-N	1118	1120	
Con Pk N & R stk. 100	205	205	
Chr'v & 10th St stk. 100	180	180	
4th & 9th Ave 5a See Stock	Exch	list	
Dry D E & 6th St 1933 -J-D	108	110	
1st Mat. C. 5a 1914 -F.A.	99	101	
18th Avenue stk. 100	405	410	
1st Mat. C. 5a 1914 -F.A.	105	108	
2d & G St & F stk. 100	410	415	
42d St M & N stk. 100	70	75	
1st mat mor 5a 1910 -S	105	108	
2d mat mor 5a 1915 J-D	90	95	
Lex Av & Pav 5a See Stock	Exch	list	
Metropol Securities See	Stk Ex	list	
Metropol Street Ry See	Stk Ex	list	
Ninth Avenue stock 100	190	195	
18th Avenue stock 100	195	200	
1st mat mor 5a 1909 M-N	1102 1/2	1105	
Consol 5a 1948 -F.A.	1111 1/2	1115	
Sixth Avenue stock 100	174	176	
10th Boulev 5a 1945 -J-D	1108	109	
So For 1st 5a 1919 -A-O	105	105	
Third & 9th Ave See Stock	Exch	list	
Tarry W D & M 5a 1928	102	105	
Ykers St & R 5a 1946-A-O	104	105	
19th & 20th St 1st 5a 1910	111	111	
20th & 21st St stk. 100	402	405	
Del 5a 1904 -J-D	100	102	
Union Ky 1st 5a 1942 E-F	110	115	
1st mat mor 5a 1914 -J-D	105	105	
Grand Rapids Ry.....100			
Preferred.....58			
Indiana Ave stk. 100			
Phila 1st 5a 1914.....100			
J C Hob & Paterson.....17			
6th Nov 1 1949-M-N.....65			
Lake St (Chic) El stk. 100			
1st 5a 1925.....J-J.....98			
Louis 5a 1930.....J-J.....110			
M'pav 5a 1930.....J-J.....113			
Minneapolis Ry 5a See Stock			
New Or Ry Co.....100			
Preferred.....29			
4th 5a 1922.....J-J.....78			
North Chic Str stock 100			
North Casey St stock 100			
4th 5a 1930-M-N.....68			
Pat Ry con 5a 1931 J-D			
2d 5a 1914.....A-O.....100			
Rochester Ry.....75			
1st 5a 1914.....J-D.....102			
2d 5a 1914.....J-D.....102			
Con 5a 1930 See Phila			
2d 5a 1914.....J-D.....101			
So Side El (Chic).....92			
Syracuse Cap Tr 5a 1946			
Unit Ry (St L Trana) 100			
Preferred.....52			
Gen 4a 1934.....See Stk			
Union Ryson Stk 100			
Wash Ry & El Co 100			
Preferred.....47			
4a 1951.....J-D.....74			
West Chicago St 100			
Con 5a 1936-M-N.....78			
Gas Securities			
NEW YORK			
Cent Union Gas 1st 5a.....2106			
Con Gas (N Y) stk. See Stk			
Equit Gas Con 5a 1932 See Stk			
1st 5a 1932.....Exch			

BROOKLYN			New Amsterdam Gas			105	106
Alman Ave 1909.....A-O	\$100	101	1st consol ds 1945.....J-J				
Con 5s 1931.....A-O	108	110	N Y & E.I. Gas.....J-J			106	107
Impt Gs. See Stock Exch	110		N Y & East River Gas				
1st & W E Sts 1935.....A-O	94	109	1st ds 1944.....J-J			1109	111
1st & W 4th Sts 1935.....A-O	253 1/2		Consol ds 1945.....J-J			1105	108
Con 5s See Stock Exch	110		See Un 1st ds 1927.....M-N			1104	106
Klin Crosan Sts 1908.....J-J	102		1st ds 1930.....M-N			1103	107
Kln Hgta lats 1941 A-O	106		Preferred.....100			145	165
Koch Q'Co & Sub See Stk	Exch		1st ds 1930.....M-N			1109	112
Kings Hap Tran See Stk	Exch						
1st & 4s 2002.....J-J	78 1/2		OTHER CITIES				
Concy Is. & Bklyn.....300	340	350	Amer Light & Tract.....100	45	50		
1st cons ds 1948.....J-J	100	100	Preferred.....100	85	88		
Bkx O & N ds 1939.....J-J	111	114	Baltimore Consolidat See	Balt	114		
Brooklyn Ave 1st ds 1906 F.A.	100	102	Bay State Gas.....50				
1st & Lorimer St 1st ds	102		Binghamton Gas ds 1938	94	97		
Kings Co. Elevated.....			Brooklyn Gas Co.....100	102	103		
1st ds 1949 See Stock	Exch		1st ds 1947 See Stock	Exch	114		
Kassan Elec pref.....100	80		Chicago Gas See N Y Stk	Exch	114		
1st & 2nd Sts 1935.....A-O	108		Cincinnati Gas & Elec 100	98	98 1/2		
1st ds 1961.....See Stk	Exch		Col Gas L & Heat com 100	102	105		
N W 4th & 1st lats 4x 4	100	103	1st ds 1961.....J-J	96	97 1/2		
Steinway 1st ds 1922.....J-J	114	115 1/2	Consom Gas (N.J.).....100				
			Consom Gas (J City).....				
			1st ds 1904.....M-N	1100			
			Detroit City Gas.....100				
			Essex & Hudson.....100			85	
			Fort Wayne ds 1925.....J-J	81	85		
			Gas & El Bergen Co.....100				
			Grand Rapids Gas.....				
			1st ds 1915.....F.A.	1101	103		
			Hartford (Ct).....25	48	50		
			Hudson Co Gas.....58	59			
			ds 1949 See Stock	Exch	114		
			Indiana Nat & Ill Gas.....				
			1st ds 1908.....M-N	44	48		
			Indianapolis Gas stock 60		75		
			1st ds 1920.....M-N	1103	103		

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Jackson Gas Co	50	81		Cons Storage Battery100			
5% 1927	100	10	15	Cons Ryabac 7% 100	210 1/2		
Kan City	100	10	15	Cram 100			
5% 1922	A-O	98	100	Crucible Steel	100		
Leaside Gas	100	100		Preferred	100		
Preferred	100	90	110	Cuban Gas of 1896	50		
Lufay Gas at 6 1/2 24 M. N	80	60	85	Diamond Match Co 100	127 1/2		
5% 1927 1/2 1928 1/2	100	105	108	Dominion Securities 100	5	13	
Madison Gas 5% 1928 A-Q	100	113 1/2	137	Electric Bond	100	17	45
Newark Gas 5% 1944 Q-J	100	70	72	Preferred	100	45	65
Newark Consol Gas	100	list		Electric Lead Reduc 50			
5% 1948 Sec Stock Exch	100	8	11	Preferred	100		
Q & Ind Gas at III. J-D	100	45	50	Electric Vehicle	100	9	15
5% 1928 1/2 1929 1/2	100	45	50	Preferred	100	15	16 1/2
Providence Gas	100	94	96	Electro-Pneum Trans 100			
St Joseph Gas 5% 1937 J-J	100	96	97	Empire Steel	100	4	
St Paul Gas Gen 5% 44 M-S	100	86	88 1/2	Preferred	100		
Syracuse Gas 5% 1943 J-J	100	96	97	General Chemical	100	5	46
5% 1944 Elec. N-J	100	98	99	Preferred	100	93	
Enbridge	100	88	90	Gold Bldg	100		

Telegr & Telephone			Gorham Mfg Co com. 100		
✓ Amer Telegr & Cable 100	85	85½	Preferred	100	125
Bell Teleph of Buffalo 100	100	101	Greene Consol Copper 100	130	130
✓ Central Tel. & Tel. 100	97½	101	Guggenheim Explorati ⁿ 100	120	120
✓ Ches & Poto Teleph. 100	103	103	✓ Hocking Leadwds 100	128	127
5 19009-29 J	122½	104½	Hall Signat Co 100	80	80
✓ Commercial Cable 100	176	181	✓ Havana Commerce 100	100	100
✓ Common Un Tel (N.Y.) 25	118	-----	✓ Havana Tobacco Co 100	15	25
✓ Emp & Bay State Tel 100	78	82	Preferred	100	37½
✓ Franklin 100	77	83	✓ Becker-Jones-Jew'l Mill	100	100
✓ Hudson River 100	110	120	1st 50	M-5	100
✓ Hudson River Teleph 100	87	96	✓ Herring-Hall-Maxw	100	100
✓ N.Y. & N.J. Teleph 100	147	150	1st preferred	100	80
5 1920 See Stock Ex	change & list	-----	2d preferred	100	40
✓ Northwestern Telegr. 50	120	123	✓ Hoboken Land & Imp 100	200	200
✓ Pacific & Atlantic 25	78	82	✓ Iowa Oil 100	M-N	102
✓ Pacific & Atlantic 25	78	82	1st preferred	100	100
✓ Southern & Atlantic 25	100	103	✓ Hudson River 100	15	25
✓ Tel Tel & Cable of Am 15	-----	6	Interboro B.T. (imp	100	96

Electric Companies			
Chicago Edison Co...	149	155	128 1/2
Edison El Ill Brk 4s N	100	Stock	45 1/2
Gen Eldeb g 3 1/2s Ss NYk	100	Exch	18 1/2
Hartford (Ch) Elec El 100	225	Stock	
Ind Eldeb g 3 1/2s Ss NYk	225	Exch	
Narragan (Pw) El Co 50	82 1/2	180	
NY & C El El PowCol 100	35	46	
Preferred	80	75	
United Electric El 100	130	130	
United Electric of N J 100	19	21	
4 1929	63 1/2	63 1/2	
J-D			
Intern'l Banking Co 100	238	145 1/2	
Marine 100	145 1/2	45 1/2	
Preferred	18 1/2	18 1/2	
Col tr deb 4 1/2s 1927 100	12	13 1/2	
1st g 3s 1951	39	40 1/2	
Preferred	100	100	
1st g 3s 1951	40 1/2	40 1/2	
Preferred	100	100	
John B Stetson com 100	165	165	
Preferred	130	130	
Kitchener Gold Mining			
Lanston Monotype	20 1/2	7 1/2	

Ferry Companies			Liquors		
Brooklyn Ferry stock100	84	9 1/2	Lawyers Mort Insur.	170	170
B & N Y 1st 66 1911 J-J	107	109	Layman's Mort Insur.	263	263
C & S 1945 See Stock	Exch	lat	Life Fuel & P of W Valo	100	100
N Y & FERRY stock 100	101	101	Lorillard (P) pref.	113	113
*1st 5 1925 See M-N	93	93	Madison Sq Garden	100	100
N Y & Hob con 54 46 J-D	103	104	M & S 1910	M-N	
Hob Fy 1st 5 1946 M-N	1107	109	Manhattan Transp	100	100
N Y & F 1st 5 1946 J-J	100	102	Mex Nat Construc	100	100
1024 1946 100 50	90	90	Monongahela B Coal.	50	205
1st mort 5 1919 J-D	96	98	Preferred	50	100
*Union Ferry stock 100	32	34	Monter	100	100
*1st 5 1920 See M-N	91	92	National Carbon	100	24
			Preferred	100	92
			Nat Enam & Stamp	100	21
			Preferred	100	90
			National Surety	100	90
			New Brunswick Coal	100	42
			New Central Coal	20	67
			New York Coal Cos	100	100
			N Y Biscuit Co	100	100
			N Y Mfg & Security	100	100
			New York Dock	100	100
			Preferred	100	41
			North River	100	100
			Nicholson File Co.	100	167
			Nor Am Lumr & Pulp	100	34
			Ontario Silver	100	25
			Orin Silver com.	100	25
			Preferred	100	78
			Pittsburg Brewing	50	28
			Preferred	50	49

Industrial and Miscel		Preferred	
Alliance Realty.....	100	75	90
Allie-Chalmers.....	100	7	8
Am Bond.....	50		
Am Bank.....	50	51	52
Amer Can com.....	100	37	4
Preferred.....	100	33	34
American Chicle Co.....	100	98	100
Preferred.....	100	78	81
Amer Graphophone.....	100	34	8
Preferred.....	100	8	8
Am Mailings 1914 J-D.....	96	97	3
Amer Press Assoc'n.....	100	75	85
Amer Shipbuilding.....	100	23	25
Am Soda Found.....	100	89	91
1st preferred.....	100	2	4
2d preferred.....	100	60	70
American Surety.....	50	187	165
Am Standard Bk., E. & A.....	100	87	88
Am Tobacco com.....	100	160	160
Preferred.....	100	130	135
Am Typewr's com.....	100	28	30
Preferred.....	100	87	91
Amer Writing Paper.....	100	13	24
5a 1919.....	J-J	64	65
Barney & Sm Car.....	100	15	25
Preferred.....	100	115	125
Bliss Company com.....	50	140	160
Preferred.....	50	140	160
Borden.....	100	140	160
Borden's Cond Milk.....	100	117	118
Preferred.....	100	107	108
Camden Land.....	31		
Celluloid Co.....	100	116	110
Cent Fireworks com.....	100	15	20
Preferred.....	100	105	105
Central Foundry.....	100	1	1 1/2
Preferred.....	100	5	10
Deb Gs 1919 op "OIL-N.....	50	53	
Century Realty.....	100		
Chasburgh Mfg.....	100	42	44
Chas Pneumatic Tool.....	100	50	27 1/2
Cladin (H B) 1st pref.....	100	88	91
2d preferred.....	100	88	92
Common.....	100	67	62
Col & Hook Coal 1st pref.....	100	85	90
Compressed Air Ctg.....	100	88	90
Consolid Car Heating.....	65	75	78
Cons Firewks com.....	100	15	23
Preferred.....	100	55	63
Corn Refg Lgde Refrig.....	100	38	4
Corn Refg Lgde Refr.....	100		
Debutante.....	11	12	
Pratt & Whitn pref.....	100	97	102
Procter & Gamble.....	100	535	587
Preferred.....	100	107	107
Royal Bk Prod pref.....	100	39	39
Russell & Erwin.....	25	81	85
Safety Car Heat & Lt.....	100	173	182
Seminole Mining.....	100		
Simmons Hardw com.....	100	120	
2d preferred.....	100	115	115
Simpon Crawford Co.....	100	26	38
Debts 24 '05 '05 J-J.....	100	320	34
Standard Milling Co.....	100	10	13
Preferred.....	100	10	13
Standard Oil of N J.....	100	645	661
Standard Coupler com.....	100	115	130
Preferred.....	100	25	30
Swift & Co See.....	Exo		
1st Gs 1910-1914.....	J-J	110	100
Tennessee Copper.....	25	30	30
Texas & Pacific Coal.....	100	105	107
1st Gs 1908.....	100	423	440
Title Ins Co of N Y.....	100	125	140
Trenton Potteries com.....	100	9	11
Preferred new.....	100	90	90
Trow Directory new.....	100	70	80
Union Copper.....	50		
U S Steel & Signal.....	50		
Preferred.....	50		
Union Typewr com.....	100	90	90
1st preferred.....	100	102	100
2d preferred.....	100	34	
U S Lumber & Cap.....	100	17 1/2	
U S Cotton Dye.....	100	1	2
U S Envelope com.....	100	1	2
Preferred.....	100		
U S Light & Heat.....	100		
Preferred.....	100		
U S Shipbuilding.....	100		
Preferred.....	100		
Bonds-See Stock Exch.....	100		
U S Steel Corp.....	100	512	512
Col of Gs 51 opt '11.....	100	102	102
Constr's 51 not opt.....	10		
Universal Tobacco.....	100		
Preferred.....	100		
West & Bronx & M G.....	100	126	138
Whamp Air Brn.....	50	130	138
White Knob Mining.....	100	109	111
Working Pump pref.....	100	109	111

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STREAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$
Ala. & N. O. & Texas	4th wk Dec	94,785	75,470	1,564,202	1,342,934	Man & Gr. Ha	October...	5,098	12,213
Ala. & N. O. & Texas	Pacific					Man & Gr. Ha	October...	32,372	27,726
Ala. & N. O. & Texas	December	214,673	191,747	1,253,534	1,109,093	Manistiquie	December...	5,792	6,736
Ala. & N. O. & Texas	December	131,812	114,681	842,550	566,597	Maryld & Penn.	November	24,191	23,651
Ala. & N. O. & Texas	December	139,992	116,700	727,010	624,099	Mexican Cent'l	1st wk Jan	484,929	397,899
Ala. & N. O. & Texas	December	20,265	19,265	384,262	384,262	Mexican Intern.	November	605,029	554,057
Ala. & N. O. & Texas	1st wk Jan	28,387	33,994	1,073,732	1,003,046	Mexican Ry.	Wk Dec 19	93,100	99,800
Ala. & N. O. & Texas	November	6,348,388	5,648,192	29,776,553	26,155,186	Mexican South'n	3d wk Dec	21,324	19,133
Ala. & N. O. & Texas	November	24,344	18,480	45,450	34,414	Millen & So'n W.	November	4,446	3,996
Ala. & N. O. & Texas	November	288,889	282,404	1,122,474	1,079,978	Missouri Range	1st wk Jan	8,978	8,614
Ala. & N. O. & Texas	October	54,110	54,650	368,574	349,252	Mt. Pleasant	1st wk Jan	47,226	45,560
Ala. & N. O. & Texas	October	35,657	22,513	133,048	76,438	Mt. Pleasant & S. St. M.	1st wk Jan	105,951	95,004
Ala. & N. O. & Texas	October	1,739,300	1,575,253	7,804,720	7,622,944	Mo Kan & Texas	1st wk Jan	298,379	281,874
Ala. & N. O. & Texas	October	13,232	9,157	54,493	39,991	Mo Pac & Iron Mt.	1st wk Jan	637,000	628,000
Ala. & N. O. & Texas	October	5,189,270	4,951,813	24,115,551	21,681,566	Central Branch	1st wk Jan	28,000	17,000
Ala. & N. O. & Texas	October	5,647,693	5,413,379	31,360,263	28,836,107	Total	1st wk Jan	665,000	643,000
Ala. & N. O. & Texas	October	142,252	145,695	847,957	740,313	Mo Jack & E. C.	Wk Jan 2	8,138	4,825
Ala. & N. O. & Texas	October	3,312	3,291	9,334	8,781	Mobile & Ohio	1st wk Jan	107,936	117,201
Ala. & N. O. & Texas	October	5,682	4,639	36,946	29,912	Nahe Ch & R. R.	1st wk Jan	179,850	170,132
Ala. & N. O. & Texas	October	5,867	4,346	20,848	22,339	Nav'l RR of Mex	1st wk Jan	192,432	144,639
Ala. & N. O. & Texas	October	94,339	126,516	4,125,342	3,852,516	New-Al-Oregon	December	14,354	13,394
Ala. & N. O. & Texas	October	90,058	90,688	433,438	414,634	Nevada Central	October...	3,612	4,679
Ala. & N. O. & Texas	October	49,500	40,300	1,777,500	1,164,500	N Y C & Hud Riv	December	6,443,525	6,202,785
Ala. & N. O. & Texas	October	697,000	794,000	25,559,672	23,308,903	N Y C & West.	November	538,883	612,263
Ala. & N. O. & Texas	October	16,017	24,630	41,295	58,907	N Y Susq & West.	November	200,650	239,682
Ala. & N. O. & Texas	October	170,310	181,540	5,091,833	4,850,125	Norfolk & West'n	November	362,339	352,964
Ala. & N. O. & Texas	October	1,801,074	1,828,871	9,384,785	9,591,318	Norfolk & West'n	November	834,337	776,137
Ala. & N. O. & Texas	October	1,974,157	1,935,917	10,435,249	9,791,024	North'n Pacific	December	3,782,625	3,759,185
Ala. & N. O. & Texas	October	2,035	1,782	58,930	61,308	North Shore (Cal.)	November	37,883	35,920
Ala. & N. O. & Texas	October	1,566,522	1,428,428	8,070,934	6,144,637	Ohio Riv. & West.	November	15,817	16,244
Ala. & N. O. & Texas	October	934,876	842,270	5,129,211	4,338,077	Pacific Coast Co.	November	450,017	451,525
Ala. & N. O. & Texas	October	119,682	125,217	4,540,480	4,053,008	Penn.-East Pa	November	9,799,925	9,465,825
Ala. & N. O. & Texas	October	69,143	73,712	2,887,347	2,608,585	Penn.-East Pa	November	19,390	19,390
Ala. & N. O. & Texas	October	4,440,775	4,390,781	22,035,650	21,274,164	Pere Marquette	1st wk Jan	174,146	178,383
Ala. & N. O. & Texas	October	4,721,250	4,174,082	25,012,907	21,723,035	Phila Salt & W. R.	November	1,140,595	1,044,139
Ala. & N. O. & Texas	October	1,091,171	1,081,243	5,402,737	5,329,551	Phila & Erie	November	620,166	504,442
Ala. & N. O. & Texas	October	25,313	31,336	85,249	90,863	Phila Bif Ark R.	October...	3,288	3,325
Ala. & N. O. & Texas	October	182,814	165,515	3,129,330	2,908,455	Pittab C C & St L	November	1,979,725	1,829,562
Ala. & N. O. & Texas	October	1,697,702	1,702,500	9,372,895	8,561,166	Raleigh & O Fea	December	4,078	27,288
Ala. & N. O. & Texas	October	237,364	235,401	1,282,048	1,156,122	Reading Railway	November	2,759,211	2,897,469
Ala. & N. O. & Texas	October	116,262	137,163	3,273,607	3,273,607	Rock & Ir Co	November	2,395,068	2,344,718
Ala. & N. O. & Texas	October	18,603	16,319	94,440	77,694	Total Both Cos	November	5,154,175	5,232,387
Ala. & N. O. & Texas	October	42,035	26,684	240,627	156,005	Rock Island	November	110,534	92,868
Ala. & N. O. & Texas	October	4,269	9,549	36,711	43,180	Rio Grande Jct.	October...	56,143	59,388
Ala. & N. O. & Texas	October	17,009	17,527	116,834	110,664	Rio Grande Jct.	1st wk Jan	7,176	8,587
Ala. & N. O. & Texas	October	177,724	110,308	948,248	554,774	Rock Isl'dys'tm	November	3,911,732	3,782,045
Ala. & N. O. & Texas	October	255,100	283,300	9,205,080	9,515,994	St Jos & Gr I	October...	31,523	130,916
Ala. & N. O. & Texas	October	80,587	75,557	407,920	347,524	St L & San Fran	November	3,080,720	2,700,731
Ala. & N. O. & Texas	October	18,501	26,338	861,384	782,182	St L Southwest	1st wk Jan	133,607	122,605
Ala. & N. O. & Texas	October	36,145	39,187	1,430,131	1,470,110	St L Van & T. H.	December	156,467	150,461
Ala. & N. O. & Texas	October	3,489,584	4,040,135	20,434,161	18,129,475	Seaboard Air L.	4th wk Dec	325,998	301,187
Ala. & N. O. & Texas	October	6,868	8,547	170,046	170,187	Southern Ind	December	109,599	75,285
Ala. & N. O. & Texas	October	23,927	27,752	967,314	925,214	So Pacific Co	November	3,394,958	3,945,320
Ala. & N. O. & Texas	October	7,103	4,852	9,614	13,075	Central Pacific	November	1,974,157	1,935,917
Ala. & N. O. & Texas	October	2,328	7,007	26,393	27,690	Gal Har & S. A.	November	630,289	569,583
Ala. & N. O. & Texas	October	237,136	223,391	1,374,981	1,144,117	Gal Hous & N.	November	114,756	121,013
Ala. & N. O. & Texas	October	216,041	200,183	1,038,499	881,277	Gulf W T & P.	November	13,757	13,719
Ala. & N. O. & Texas	October	141,537	145,887	845,736	769,914	Ind'sa's	November	168,337	168,337
Ala. & N. O. & Texas	October	32,373	23,309	166,928	121,520	Man's L. R.	November	498,121	476,756
Ala. & N. O. & Texas	October	509,105	574,834	19,281,901	17,269,776	N Y T & Mex.	November	47,374	44,066
Ala. & N. O. & Texas	October	127,303	131,240	2,819,047	2,399,710	Oregon & Calif.	November	373,583	346,556
Ala. & N. O. & Texas	October	43,939	35,063	694,433	638,549	So Pac Coast.	November	79,781	65,843
Ala. & N. O. & Texas	October	3,061,781	3,207,036	22,951,287	22,775,139	So Pac Rk Co.	November	2,787,660	2,694,500
Ala. & N. O. & Texas	October	208,732	189,352	1,085,098	1,027,135	So Pac S. Lines	November	588,186	588,186
Ala. & N. O. & Texas	October	3,270,533	3,396,389	24,033,385	23,802,324	Tex & N. Orl.	November	309,722	266,376
Ala. & N. O. & Texas	October	12,625	36,904	945,043	943,689	Southern Railway	1st wk Jan	755,393	723,615
Ala. & N. O. & Texas	October	41,964	111,703	3,302,709	3,097,692	Terre H & P.	December	161,146	156,257
Ala. & N. O. & Texas	October	588,934	488,121	2,513,898	2,146,518	Texas Central	1st wk Jan	60,228	54,050
Ala. & N. O. & Texas	October	85,735	91,299	362,881	385,237	Texas Central	1st wk Jan	18,439	13,009
Ala. & N. O. & Texas	October	20,881	23,043	87,329	105,662	Texas & Pacific	1st wk Jan	223,575	200,600
Ala. & N. O. & Texas	October	3,814,064	3,787,102	24,040,296	22,056,985	Tex S V & N W	December	14,900	15,900
Ala. & N. O. & Texas	October	21,890	12,880	106,238	80,279	Tift Thom & Gulf	September	16,277	16,609
Ala. & N. O. & Texas	October	125,179	149,230	617,153	680,153	Tol & Ohio Cent.	1st wk Jan	42,630	39,521
Ala. & N. O. & Texas	October	81,266	92,321	3,359,317	3,069,961	Tol F & West	1st wk Jan	755,393	723,615
Ala. & N. O. & Texas	October	101,500	90,910	2,459,600	2,265,970	Tor Ham & Buif.	3d wk Dec	58,659	58,620
Ala. & N. O. & Texas	October	39,386	47,376	1,250,040	1,297,685	Union Pac	1st wk Jan	11,539	10,158
Ala. & N. O. & Texas	October	22,198	25,262	890,459	732,367	U. S. Pac System	November	5,032,789	4,649,887
Ala. & N. O. & Texas	October	580,434	545,573	2,683,884	2,549,528	Virginia & So Wn	November	47,024	44,336
Ala. & N. O. & Texas	October	429,010	413,475	2,781,501	2,460,573	Wabash	1st wk Jan	369,271	360,308
Ala. & N. O. & Texas	October	2,259,622	2,378,110	13,004,313	8,493,373	W Jersey & Sea	November	244,963	226,943
Ala. & N. O. & Texas	October	52,930	40,439	299,333	232,798	Wheel & L. E.	1st wk Jan	57,165	65,749
Ala. & N. O. & Texas	October	9,816	38,203	284,849	202,516	Wm'sport & N. Br.	November	11,532	13,877
Ala. & N. O. & Texas	October	52,068	38,203	72,303	68,815	Wright & Tn.	November	9,940	9,940
Ala. & N. O. & Texas	October	641,890	640,720	19,453,280	18,128,616	Yazoo & Miss. V.	December	381,888	759,952
Ala. & N. O. & Texas	October	12,994	12,200	73,442	80,194				
Ala. & N. O. & Texas	October	5,098	12,213	31,530	43,940				
Ala. & N. O. & Texas	October	32,372	27,726	130,451	114,815				
Ala. & N. O. & Texas	October	5,792	6,736	40,300	53,303				
Ala. & N. O. & Texas	October	24,191	23,651	147,510	136,496				
Ala. & N. O. & Texas	October	484,929	397,899	12,948,979	11,179,690				
Ala. & N. O. & Texas	October	605,029	554,057	2,773,911	2,742,500				
Ala. & N. O. & Texas	October	93,100	99,800	2,495,300	2,429,200				
Ala. & N. O. & Texas	October	21,324	19,133	497,463	445,006				
Ala. & N. O. & Texas	October	4,446	3,996	22,278	20,532				
Ala. & N. O. & Texas	October	8,978	8,614	298,377	289,179				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 44 roads and shows 0.48 per cent increase in the aggregate over the same week last year.

1st week of January.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	28,337	33,994	.....	5,657
Buffalo Roch. & Pittsb'g.	94,339	126,518	.....	32,177
Canadian Northern.....	49,500	40,300	9,200	.....
Canadian Pacific.....	897,000	794,000	97,000	.....
Central of Georgia.....	176,310	181,540	.....	5,230
Chattanooga Southern.....	2,038	1,782	256	.....
Chicago Great Western.....	119,681	125,217	.....	5,536
Chic. Ind. & Louisv.....	69,143	73,712	.....	4,569
Chic. Term. Transfer.....	25,313	31,336	.....	6,023
Colorado & Southern.....	102,172	116,282	.....	14,090
Denver & Rio Grande.....	255,100	283,300	.....	28,200
Detroit Southern.....	18,801	26,338	.....	7,537
Duluth So. Shore & A.T.....	36,145	39,187	.....	3,042
Evans. & Terre Haute.....	23,827	27,762	.....	3,935
Grand Trunk of Canada	.....	.....	.....	.....
Grand Trunk West.....	509,105	574,934	.....	65,729
Det. Gr. Hav. & Milw.....	.....	.....	.....	.....
Hooking Valley.....	101,964	111,703	.....	9,739
Int. & Great Northern.....	91,286	92,321	.....	1,035
Iowa Central.....	39,386	47,376	.....	7,990
Kansas & Michigan.....	22,193	25,263	.....	3,069
Louisville & Nashville.....	641,690	640,720	970	.....
Mexican Central.....	484,929	397,999	87,000	.....
Mineral Range.....	8,978	8,614	364	.....
Minneapolis & St. Louis.....	47,226	45,560	1,666	.....
Miss. St. P. & S. Ste. M.....	105,951	95,004	10,947	.....
Mo. Kansas & Texas.....	298,579	281,974	16,605	.....
Mo. Pacific & Iron Mt.....	637,000	636,000	11,000	.....
Central Branch.....	28,000	17,000	11,000	.....
Mobile & Ohio.....	107,896	117,201	.....	9,305
Mohe. Chat. & St. Louis.....	179,850	170,132	9,718	.....
National R.R. of Mexico.....	192,432	144,639	47,793	.....
Pere Marquette.....	174,146	178,853	.....	4,707
Rio Grande Southern.....	7,166	8,537	.....	1,371
St. Louis Southwestern.....	133,607	123,508	11,099	.....
Southern Railway.....	755,310	716,493	38,817	.....
Texas Central.....	18,439	18,009	430	.....
Texas & Pacific.....	233,575	200,600	32,975	.....
Toledo & Ohio Central.....	42,650	59,821	.....	16,871
Toledo Peoria & West'n.....	21,393	20,665	728	.....
Tol. St. L. & West.....	56,859	56,320	539	.....
Wabash.....	389,371	360,308	8,963	.....
Wheeling & Lake Erie.....	57,165	65,749	.....	8,584
Wisconsin Central.....	96,000	94,058	1,942	.....
Total (44 roads).....	7,149,818	7,184,426	306,242	340,850
Net decrease (0.48 p. c.).....	.....	.....	.....	34,608

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.

For the fourth week of December our final statement covers 53 roads, and shows 8.25 per cent increase in the aggregate over the same week last year.

4th week of December.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (41 rds)	12,739,628	11,781,528	1,058,923	141,823
Alabama Gt. Southern.....	94,785	75,470	19,315	.....
Ala. N. O. & Tex. Pac.....	.....	.....	.....	.....
New Orl. & No. East.....	78,673	70,747	7,926	.....
Ala. & Vicksburg.....	51,812	49,681	2,131	.....
Vicks. Sh. & Pac.....	60,992	51,700	9,292	.....
Ann Arbor.....	58,646	61,625	.....	2,979
Canadian Northern.....	78,300	59,200	17,100	.....
Chic. N. O. & Texas Pac.....	182,814	165,515	17,299	.....
Detroit Southern.....	34,697	41,840	.....	7,143
Gulf & Ship Island.....	49,635	36,904	12,731	.....
Mo. Jackson & K. City.....	5,135	.....	.....	.....
Seaboard Air Line.....	329,588	301,187	28,401	.....
Total (53 roads).....	13,747,698	12,700,221	1,047,476	156,945
Net increase 8.25 p. c.).....	.....	.....	.....	.....

† Week ending Jan. 2.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 19, 1903. The next will appear in the issue of Jan. 23, 1904.

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
Allegheny Valley.....Nov.	Inc. 20,385	Dec. 35,215
Jan. 1 to Nov. 30.....	Inc. 751,084	Inc. 82,955
Ann Arbor.....Nov.	171,964	170,250
July 1 to Nov. 30.....	887,719	803,143
Balt. & Ohio Co. b. Dec.	5,189,379	4,951,813
July 1 to Dec. 31.....	34,416,551	31,681,566
Baltimore Centr'l b. Dec.	5,682	4,639
Jan. 1 to Dec. 31.....	74,072	58,965
Bridgt. & Saco R. b. Nov.	3,857	4,846
July 1 to Nov. 30.....	20,548	21,359
Central Pacific b. Nov.	1,974,157	1,935,917
July 1 to Nov. 30.....	10,436,349	9,791,034
Chic. Ind. & Louisv. a. Nov.	434,601	400,511
July 1 to Nov. 30.....	2,424,103	2,155,943
Colum. Newb. & L. b. Nov.	18,603	18,319
July 1 to Nov. 30.....	94,440	77,694
Copper Range a. Nov.	42,035	26,624
July 1 to Nov. 30.....	240,627	166,006
Cornwall & Leban. Nov.	17,009	17,587
July 1 to Nov. 30.....	116,834	110,964
Detroit Southern b. Nov.	124,198	120,005
July 1 to Nov. 30.....	738,646	638,613

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
Edison Elec. Illum. Co. of	10,517	9,832
Brookton, Mass. Nov.	104,967	95,045
Dec. 1 to Nov. 30.....	.....	.....
Fall River Gas Works	30,761	.....
Co. ....Nov.	.....	12,097
Jan. 1 to Nov. 30.....	296,562	116,289
Gila Val. Globe & N. a. Nov.	32,373	23,309
July 1 to Nov. 30.....	166,928	121,520
Gr. Trunk of Can. Nov.	2,337,866	2,226,910
July 1 to Nov. 30.....	12,793,054	11,357,924
Gr. Trunk West. Nov.	488,596	394,186
July 1 to Nov. 30.....	2,437,143	1,975,769
Det. Gr. H. & Mil. Nov.	98,303	104,689
July 1 to Nov. 30.....	582,032	535,901
Houst. & Tex. Cen. b. Nov.	588,934	458,121
July 1 to Nov. 30.....	2,513,898	2,416,518
Houst. E. & W. T. b. Nov.	85,753	91,299
July 1 to Nov. 30.....	369,581	395,257
Houst. & Shreve b. Nov.	20,881	22,043
July 1 to Nov. 30.....	87,329	105,682
Kan. City South. a. Nov.	580,434	545,573
July 1 to Nov. 30.....	2,683,884	2,549,528
L. Champlain & Moriah b.	.....	.....
Oct. 1 to Dec. 31.....	28,973	19,321
July 1 to Dec. 31.....	60,099	40,175
Lowell Electric Light	.....	.....
Corporation.....Nov.	21,233	20,980
July 1 to Nov. 30.....	93,784	90,832
Jan. 1 to Nov. 30.....	205,921	189,051
Mexican Coal & C. Nov.	109,844	80,489
Jan. 1 to Nov. 30.....	1,094,336	784,634
Minneapolis Gen. Elec.	.....	.....
Co. ....Nov.	54,240	52,289
July 1 to Nov. 30.....	233,067	211,700
Ne. Cal. Oregon a. Nov.	16,842	16,080
July 1 to Nov. 30.....	98,038	97,489
Ohio River & West. Nov.	15,817	16,244
July 1 to Nov. 30.....	98,686	84,778
Phila. & Erie b. Nov.	620,166	594,442
Jan. 1 to Nov. 30.....	7,215,328	5,835,632
Pacific Coast Co. a. Nov.	450,017	451,525
July 1 to Nov. 30.....	2,666,643	2,508,477
Raleigh & O. Fear. a. Dec.	4,078	.....
July 1 to Dec. 31.....	27,288	.....
St. L. & San Fran. (Incl.)	.....	.....
Chic. & E. Ill. b. Nov.	3,080,720	2,700,731
July 1 to Nov. 30.....	15,733,488	13,466,031
18outh. Pac. Syst. a. Nov.	8,394,958	7,945,320
July 1 to Nov. 30.....	41,138,768	38,011,226
Central Pacific b. Nov.	1,974,157	1,935,917
July 1 to Nov. 30.....	10,436,349	9,791,034
Gal. Har. & S. a. Nov.	630,289	569,583
July 1 to Nov. 30.....	2,945,337	2,768,324
Gal. Hous. & No. b. Nov.	114,756	121,013
July 1 to Nov. 30.....	631,882	480,446
Gulf W. T. & Pac. b. Nov.	12,757	13,719
July 1 to Nov. 30.....	72,781	80,834
Louisiana West. b. Nov.	169,320	163,904
July 1 to Nov. 30.....	812,276	835,973
M. G. N. & L. a. Nov.	496,121	476,756
July 1 to Nov. 30.....	2,008,683	1,984,352
N. Y. Tex. & M. b. Nov.	47,374	44,066
July 1 to Nov. 30.....	215,698	205,856
Oregon & Calif. b. Nov.	378,583	346,598
July 1 to Nov. 30.....	1,896,512	1,711,419
So. Pac. Coast. b. Nov.	79,781	65,843
July 1 to Nov. 30.....	534,360	451,149
Pso. Pac. RR. Co. b. Nov.	2,767,606	2,694,506
July 1 to Nov. 30.....	14,009,066	12,610,988
So. Pac. S. L. b. Nov.	585,188	.....
July 1 to Nov. 30.....	2,370,290	.....
Texas & N. Orl. b. Nov.	309,722	266,376
July 1 to Nov. 30.....	1,631,389	1,863,457
Tol. Peoria & West. b. Dec.	108,684	114,632
July 1 to Dec. 31.....	636,435	616,706
Wm. & P. R. to Dec. 31.....	13,525	15,691
Month of Nov.	11,522	13,897
July 1 to Nov. 30.....	77,284	84,858
Wright & Tenn. b. Nov.	17,062	16,734
July 1 to Nov. 30.....	178,048	178,002

* Net earnings here given are after deducting taxes.

† Net earnings here given are before deducting taxes.

‡ Includes Iron Railway Co.'s earnings in both years.

§ Houston & Texas Central and its subsidiary lines are included.

|| both for the month and for the period from July 1.

¶ Includes results on former Southern Pacific of Arizona, Southern

Pacific of California and Southern Pacific of New Mexico.

‡ Includes \$384 "other income" for November this year, against

\$430 last year. From July 1 to Nov. 30, other income included,

amounts to \$2,183 this year, against \$1,861 last year.

Interest Charges and Surplus.—The following roads, in

addition to their gross and net earnings given in the fore-

going, also report charges for interest, &c., with the surplus

above or deficit below those charges.

Roads.	Int'l. Rentals, etc.	Bal. of Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
	\$	\$
Ann Arbor.....Nov.	31,261	23,897
Belleville Centr. Dec.	433	522
Jan. 1 to Dec. 31.....	5,662	6,440
Bridgt. & Saco Riv. Nov.	507	507
July 1 to Nov. 30.....	2,583	2,587
Copper Range.....Nov.	8,437	5,875
July 1 to Nov. 30.....	34,500	29,375
Cornwall & Leban. Nov.	4,095	3,925
July 1 to Nov. 30.....	20,351	19,797
Edison Elec. Illum. Co. of	.....	.....
Brookton, Mass. Nov.	1,357	739
Dec. 1 to Nov. 30.....	11,248	9,921

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Fall River Gas Works	95	.....	12,092	.....
Oct. 1 to Nov. 30	900	.....	115,389	.....
L. Champlain & Moriah—	.....	.....	.....	.....
Oct. 1 to Dec. 31	694	694	def. 5,032	def. 3,062
July 1 to Dec. 31	1,938	1,938	def. 51,561	1,613
Lowell Electric Light	.....	.....	.....	.....
Corporation—Nov.	1,494	739	7,632	6,885
Oct. 1 to Nov. 30	6,129	5,429	20,845	27,596
July 1 to Nov. 30	12,207	11,794	62,117	59,108
Marion Coal & C. Nov.	9,783	10,108	84,817	18,589
Jan. 1 to Nov. 30	110,597	107,970	322,006	129,996
Mississippi Gen. Elec.	.....	.....	.....	.....
Co.—Nov.	9,962	8,400	16,253	16,396
Oct. 1 to Nov. 30	45,518	41,073	58,225	54,620
Nov. Ore.—Nov.	2,192	1,875	4,061	6,211
July 1 to Nov. 30	10,958	9,375	34,357	38,782
St. L. & San Fran. (Includ.	.....	.....	.....	.....
g & East Ill.) Nov.	y843,750	y771,007	*922,548	*220,148
July 1 to Nov. 30	y4241,165	y4834,523	*1,750,328	*1,697,338
St. Paul & West. Dec.	32,941	22,538	def. 1,915	8,449
July 1 to Dec. 31	138,210	135,227	8,419	20,952
Wapport & No. Br. Oct.	3,745	2,404	513	4,450
Month of Nov.	3,744	2,404	def. 2,007	3,312
July 1 to Nov. 30	13,890	12,123	5,924	29,693

*After allowing for other income received.
yIncludes guaranties on certificates issued for Chic. & E. Ill. stock.

STREET RAILWAYS AND TRACTION COMPANIES.

Roads.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our's Year.	Previous Year.	Current Year.
Albany & Hudson	November	22,009	.....	218,802
American Ry. Co. J.	December	110,311	98,431	1,354,442
Ariz. High. & Chic. Ry.	November	30,873	.....	222,187
Baltimore Ry.	November	18,909	15,975	215,213
Boston & Worcester	November	18,675	.....	145,167
Burlington (Vt.) Trac.	October	5,580	5,611	75,475
Cal. Gas & Electric	October	244,279	.....	4934,330
Cent. Penn. Trac.	November	38,704	37,271	471,743
Chicago & Mil. Elec.	December	24,035	12,862	292,247
Ch. Dayton & Tol. Tr.	October	46,687	41,747	438,153
Ch. Newp. & Cov'g.	November	104,151	99,152	1,115,933
Ch. Light & Traction	November	7,963	7,976	89,509
Ch. Ry. & Light	December	33,413	24,711	445,167
Ch. Ry. & Light	November	15,791	16,808	199,009
Ch. Ry. & Light	November	12,714	11,811	.....
Ch. Ry. & Light	November	57,174	43,458	.....
Ch. Ry. & Light	November	9,251	9,183	123,625
Ch. Ry. & Light	November	67,659	64,629	67,659
Ch. Ry. & Light	November	10,335	10,066	10,335
Ch. Ry. & Light	September	21,076	21,007	163,214
Ch. Ry. & Light	November	24,618	24,404	375,832
Ch. Ry. & Light	Nov. Jan. 10	29,384	23,089	42,384
Ch. Ry. & Light	October	26,136	18,464	228,175
Ch. Ry. & Light	November	15,094	13,240	485,366
Ch. Ry. & Light	November	30,736	37,597	.....
Ch. Ry. & Light	December	.....	.....	165,889
Ch. Ry. & Light	November	7,700	.....	101,994
Ch. Ry. & Light	November	314,006	292,878	3,649,543
Ch. Ry. & Light	October	1,958,571	1,919,741	47,838,783
Ch. Ry. & Light	September	.....	.....	64,232
Ch. Ry. & Light	October	20,436	17,513	202,391
Ch. Ry. & Light	November	46,819	42,540	570,069
Ch. Ry. & Light	December	70,984	68,995	781,797
Ch. Ry. & Light	December	11,099	9,532	139,577
Ch. Ry. & Light	November	55,585	60,437	799,325
Ch. Ry. & Light	November	16,900	16,305	145,733
Ch. Ry. & Light	October	30,377	24,964	266,939
Ch. Ry. & Light	November	11,854	12,356	157,943
Ch. Ry. & Light	November	7,601	5,926	85,496
Ch. Ry. & Light	December	187,076	179,307	2,038,950
Ch. Ry. & Light	November	257,812	237,390	2,756,330
Ch. Ry. & Light	November	33,566	29,374	390,315
Ch. Ry. & Light	November	189,561	174,873	2,087,302
Ch. Ry. & Light	December	12,798	.....	115,399
Ch. Ry. & Light	November	4,976	5,949	770,811
Ch. Ry. & Light	November	3,601	2,786	728,121
Ch. Ry. & Light	November	4,905	4,609	32,386
Ch. Ry. & Light	October	4,775	4,408	64,279
Ch. Ry. & Light	August	68,098	.....	411,138
Ch. Ry. & Light	December	71,653	64,155	882,376
Ch. Ry. & Light	November	40,389	30,798	423,234
Ch. Ry. & Light	December	119,201	110,991	1,246,664
Ch. Ry. & Light	November	97,143	80,943	1,034,678
Ch. Ry. & Light	September	9,051	5,512	66,373
Ch. Ry. & Light	November	7,647	7,215	102,183
Ch. Ry. & Light	October	23,864	12,904	.....
Ch. Ry. & Light	November	1,372,610	1,164,447	13,884,508
Ch. Ry. & Light	December	14,972	11,930	195,890
Ch. Ry. & Light	September	47,191	.....	368,707
Ch. Ry. & Light	November	22,434	22,067	293,223
Ch. Ry. & Light	November	2,102	2,173	20,381
Ch. Ry. & Light	November	104,563	90,682	1,162,107
Ch. Ry. & Light	November	9,798	.....	122,211
Ch. Ry. & Light	December	600,703	550,551	7,234,434
Ch. Ry. & Light	Wk. Dec. 19	18,900	24,608	1,233,339
Ch. Ry. & Light	November	44,555	41,179	.....
Ch. Ry. & Light	October	76,915	56,290	690,493
Ch. Ry. & Light	November	178,024	174,313	1,903,132
Ch. Ry. & Light	December	145,002	137,195	1,629,553
Ch. Ry. & Light	Wk. Jan. 10	715	619	997
Ch. Ry. & Light	November	68,337	60,429	732,537
Ch. Ry. & Light	November	26,873	21,988	.....
Ch. Ry. & Light	November	41,491	33,921	.....
Ch. Ry. & Light	November	23,849	23,026	.....
Ch. Ry. & Light	November	140,718	135,986	1,509,299

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our's Year.	Previous Year.	Current Year.
Toledo & Western	October	17,797	13,749	475,041
Toronto Railway	Wk. Jan. 9	41,561	38,177	54,185
Twin City Rap. Tran.	1st wk. Jan.	74,937	70,767	74,837
Union Trac. of Ind.	November	95,616	90,901	1,012,420
Union (N. Bedford)	November	26,880	24,939	335,481
United of San Fran.	November	533,567	489,800	5,682,584
Va. Pass. & Power Co.	October	124,355	.....	5,023,625
Wash. Alex. & Mt. V.	December	18,963	18,775	230,258
West. Ohio Ry.	October	21,175	.....	434,606
Youngstown-Sharon	November	40,694	.....	468,169

Spanish silver.
These are results for properties owned.
Results for main line.
Figures here are from July 1.
These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
Figures for 1902 cover only the Cleve. Elvria & Western Ry. Co.
For the past six months figures are those of the Harrisburg Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given January 30.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. & Milw. Elec. Dec.	24,095	12,862	13,767	6,282
Jan. 1 to Dec. 31	292,247	190,110	193,620	110,746
x Cleveland Southwest'n	.....	.....	.....	.....
Traction Co.—Dec.	33,418	24,711	11,709	7,061
Jan. 1 to Dec. 31	445,167	300,846	180,928	129,230
Houghton County St. Ry.	.....	.....	.....	.....
(Hancock, Mich.) Nov.	15,094	13,240	4,703	4,005
July 1 to Nov. 30	85,866	78,495	36,604	30,467
Dec. 1 to Nov. 30	189,448	170,069	67,511	60,732
Houston Elect. Co. Nov.	130,738	37,597	15,047	15,929
Dec. 1 to Nov. 30	416,894	358,312	144,252	156,152
International Tract. Co.	.....	.....	.....	.....
System (Buffalo) Nov.	314,006	292,878	130,939	132,183
Jan. 1 to Nov. 30	3,649,543	3,143,194	1,660,871	1,438,118
Lehigh Traction—Dec.	11,092	9,532	5,108	4,327
Jan. 1 to Dec. 31	139,577	95,271	62,684	34,246
Muncie Hartford & Fort	.....	.....	.....	.....
Wayne—Dec.	12,738	.....	7,345	.....
Mar. 1 to Dec. 31	115,399	.....	93,158	.....
North. Ohio Trac. & Light	.....	.....	.....	.....
Co.—Dec.	71,653	64,155	30,263	28,505
Jan. 1 to Dec. 31	882,276	745,043	399,701	334,250
Savannah Electric Nov.	44,855	41,179	22,095	19,608
Dec. 1 to Nov. 30	516,882	475,193	209,417	199,683
Seattle Electric Co. Nov.	178,024	174,313	35,813	53,177
Jan. 1 to Nov. 30	1,908,132	1,696,609	532,384	516,049
Tampa Elect. Co. Nov.	26,873	21,988	9,617	9,311
Dec. 1 to Nov. 30	300,710	233,716	130,987	96,794
Terre Haute Elect. Nov.	41,491	33,921	14,092	11,501
Dec. 1 to Nov. 30	464,104	324,335	158,741	61,565

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x Figures for 1902 cover only the Cleve. Elvria & Western Ry.
y Decrease in earnings for Nov., 1903, due to boycott by colored patrons.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Houghton County St. Ry.	.....	.....	.....	.....
(Hancock, Mich.) Nov.	3,927	2,604	1,876	1,401
July 1 to Nov. 30	13,680	10,020	21,944	17,447
Dec. 1 to Nov. 30	34,840	33,924	32,671	26,809
Houston Elect. Co. Nov.	8,109	6,250	def. 3,082	9,679
Dec. 1 to Nov. 30	82,797	.....	61,455	.....
International Tract. Co.	.....	.....	.....	.....
System (Buffalo) Nov.	128,495	127,154	2,444	5,029
Jan. 1 to Nov. 30	1,429,775	1,397,181	235,890	55,910
Savannah Electric Nov.	10,452	9,583	11,643	10,023
Dec. 1 to Nov. 30	118,456	.....	90,961	.....
Seattle Electric Co. Nov.	22,873	23,469	12,940	29,708
Jan. 1 to Nov. 30	264,026	243,222	268,328	272,823
Tampa Elect. Co. Nov.	2,051	1,855	7,566	7,426
Dec. 1 to Nov. 30	24,494	22,102	106,503	74,993
Terre Haute Elect. Nov.	8,549	6,471	5,543	5,030
Dec. 1 to Nov. 30	84,319	76,104	74,422	def. 14,539

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1903 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 20, the annual reports being indicated in this index by heavy-faced type.

Swift & Company.

(Report for the year ending Dec. 31, 1903.)

Treasurer Laurence A. Carton is quoted as saying in his report:

The tonnage transported aggregated in round numbers 3,500,000-000 pounds, requiring the capacity of 175,000 cars of 20,000 pounds each, or an average equipment during the 12 months of over 6,500 cars, to handle the product from the packing house to the branch house or seaboard, as occasion required. To dispose of this product we controlled 341 separate branch houses at home and abroad. Of these we own 189 in this country and own or control 60 in foreign countries.

The directors feel very confident of the permanent character of our business and of its earning capacity. If in a year like that from October, 1902, to October, 1903, we could earn \$3,000,000, we certainly feel warranted in saying we can do better the coming year. We paid you 1 1/4 p. c. quarterly on your stock, or an aggregate of 7 p. c., equivalent to \$1,750,000, and added 5 p. c., equivalent to \$1,250,000, to surplus, making the book value of the stock over \$125 per share.

The balance sheet Dec. 31 was as follows:

BALANCE SHEET.			
	1903.	1902.	1901.
Assets—			
Real estate, etc.	14,112,509	13,718,995	12,167,616
Unexpired insurance	107,319	107,319	85,773
Horses, wagons and harness	120,912	113,807	105,053
Investments, including branches	6,361,707	5,311,089	3,485,785
Quick assets—			
Sundry stocks and bonds	2,994,172	2,166,851	1,621,704
Cash	1,725,290	1,659,596	1,332,112
Accounts receivable	13,971,392	14,243,631	7,438,652
Equity over amount drawn on consignments			3,444,373
Live cattle, sheep, hogs, dressed beef, etc., on hand	16,314,162	12,691,569	12,920,260
Total assets	54,200,074	50,012,961	42,604,333
Liabilities—			
Capital stock paid in	25,000,000	25,000,000	20,000,000
Bonds	5,000,000	5,000,000	3,500,000
Bond interest accrued	62,500	62,500	62,287
Bills payable	14,397,938	12,338,907	10,796,680
Accounts payable	3,679,708	1,841,783	2,092,077
Due Swift & Co.'s connections			2,406,332
Taxes	563,926	323,664	
Surplus	6,496,005	5,248,005	3,746,005
Total liabilities	54,200,074	50,012,961	42,604,333

—V. 78, p. 50.

The H. B. Claffin Company.

(Report for half-year and year ending Dec. 31, 1903.)

President John Claffin says: "From the beginning of the season to the middle of September trade was excellent. Thereafter a material depression set in, which lasted about two months. Recently conditions have improved, and our orders for spring are now larger than a year ago."

The following, compiled for the CHRONICLE, compares the results of the half-year's business and also the results for the calendar years:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.			
6 months to Dec. 31—	Net earnings.	—Interest and dividends—	Balance, profit, etc.
1903	\$316,952	(4) \$153,164	\$163,788
1902	312,185	(4) 153,164	159,021
1901	347,457	(4) 153,164	194,293
1900	302,045	(4) 153,164	148,881
1899	640,819	(4) 153,164	487,655
1898	385,297	(3) 114,872	270,425
1897	301,339	(3) 114,872	186,467
1896	108,403	(3) 114,872	1,535,596
INCOME ACCOUNT YEAR ENDING DEC. 31.			
Year—			
1903	\$619,347	(8) \$306,328	\$313,019
1902	629,563	(8) 306,328	323,235
1901	650,555	(8) 306,328	344,227
1900	614,354	(8) 306,328	308,026
1899	1,247,551	(7 1/2) 287,152	960,399
1898	526,345	(6) 229,746	296,599
1897	510,944	(6) 229,746	281,198
1896	261,518	(6) 229,746	37,772

BALANCE SHEET DEC. 31.			
	1903.	1902.	1901.
Assets—			
Cash	1,295,079	1,250,761	1,250,761
Dividends	171,338	171,338	171,338
Bills receivable	2,611,511	2,164,494	1,621,704
Open accounts	1,528,394	2,271,136	1,621,704
Merchandise	3,377,598	6,484,176	3,377,598
Store property	2,789,188	2,789,184	2,789,184
Stable	27,197	27,197	27,197
Horses, trucks, &c.	37,432	32,024	32,024
Total	14,568,228	16,430,075	14,568,228
Liabilities—			
Capital	9,000,000	9,000,000	9,000,000
Open accounts	3,613,765	4,707,933	3,613,765
Foreign exchange	287,643	124,797	124,797
Surplus reserve	1,340,761	1,310,161	1,310,161
Profits during the year			313,019
Total	14,568,228	16,430,075	14,568,228

—V. 77, p. 143.

Alabama Consolidated Coal & Iron Co.

(Report for the year ending Oct. 31, 1903.)

President T. G. Bush, under date of Dec. 1, 1903, gives the following facts regarding the operation of the furnaces located at Ironaton and Gadsden, Ala., and the coal mines located at Brookwood, Milldale, Hewitt, Seales and Lewisburg, Ala., together with the ore mines, etc.:

FURNACES.—The furnaces at Ironaton were in continuous operation, with the exception of nineteen days for No. 1 furnace and thirteen days for No. 2. Notwithstanding the interruptions due to the installing of new engines and boilers, building new stove, etc., the two furnaces produced during the year 70,108 tons, as against 61,234 tons for the previous year. These furnaces, as improved, are now producing 250 to 275 tons per day, or on a basis of 85,000 tons per annum, allowing say thirty days in the year for repairs, etc.

The Gadsden furnace was operated until June 23, 1903, when it was blown out for the purpose of making connections with the new furnace, [of which it became a part.—Ed.] Delays by the contractors prevented the blowing in of the new stack before the last of August, 1903. The new furnace appears to be one of the best, if not the most modern furnace, in the Southern district. It is showing a capacity of 225 to 250 tons per day, and has caused a great reduction in the cost of iron. We may expect an annual output from this furnace of 75,000 tons, making the total product for our three furnaces about 160,000 tons per annum. The cost of the new furnace exceeded our original estimates, but it is felt, however, that the investment will prove a most valuable one.

COAL MINES.—All of the mines have been in continuous operation except when shut down by strike by the coal miners in July. Our total output for the year shows 518,633 tons, as compared with 475,166 tons the previous year. The mines are better equipped than ever before, and with a normal demand could be brought to an output of 650,000 tons a year without material additional improvements.

COKE OVENS.—We produced 207,908 tons of coke, as against 200,597 tons the year previous. One hundred new ovens were constructed at our Lewisburg mines but were not put in service. These new ovens, added to those already existing, make a total of 765, with a yearly capacity of 250,000 to 275,000 tons of coke.

ORE MINES AND QUARRIES.—The capacity of our ore mines has been much increased to meet the demands of the new furnace at Gadsden. The output of the red ore mines has been increased nearly 50 p. c. We have also increased our resources for brown ore at Ironaton by the erection of additional washers and pipe lines. The improvements at the limestone quarry have been completed, and have not only increased the capacity to more than our needs, but will decrease the cost of the limestone something like \$15,000 per annum.

IMPROVEMENTS.—While these improvements have required a very large outlay, they have greatly increased the strength of the company. Our situation as to our capacity and resources sums up as follows:

Three furnaces with capacity of 150,000 to 180,000 tons of iron per annum.

Coal mines with a capacity of 600,000 to 650,000 tons per annum.

Seven hundred and sixty-five coke ovens, with a capacity of 250,000 to 275,000 tons of coke per annum.

Ore mines with full capacity for the furnaces.

Limestone quarry with ample supply of flux for our furnaces, and also furnishing a large quantity of stone for sale.

There has recently been sold a piece of unproductive property known as the Mary Pratt property, in Birmingham, for \$50,000, which will shortly be paid for.

RESERVE FUND.—We set aside the usual 25 cents per ton of iron made (in all, \$26,322) as a reserve fund for repairs to furnaces. [This increased the fund to \$37,998. For improvements to furnaces there was deducted \$8,207; balance Oct. 31, 1903, \$29,790.—Ed.] We also charged the usual royalty on ore and coal mined. [The royalty fund was increased from \$46,473 at the beginning to \$74,237 at the end of the year.—Ed.] and made a monthly charge for depreciation. [Amount set aside for depreciation, \$54,000; charged off during the year, \$24,138; to credit of depreciation Oct. 31, 1903, \$29,862.]

IRON MARKET.—The price of iron began to decline about the first of March, and the decline became so rapid and pronounced that consumers refused to buy for their needs for the last half of the year, and would only buy for the first half to cover contracts in hand. These conditions became more acute as the year advanced, so that the iron companies found themselves on the last of July not only without orders for the last half of the year, but with a very large tonnage of iron in orders held up by request of buyers which should have been shipped previous to that time. There has been a large reduction in the output of the furnaces of this country within the last sixty days, but consumption has been so small, comparatively, that buyers have not been inspired with great confidence, even when they had reason to believe they could buy iron for less than cost. This very rapid decline to such a low point gives encouragement to believe that a reaction will take place earlier than when the decline is more gradual. It is reasonable to suppose that labor and the cost of supplies must be adjusted to the present value of iron production must be greatly curtailed. It is the policy of the directors to operate the furnaces, endeavoring to produce iron at the lowest possible cost; but they will, of course, be guided by future developments and conditions.

The comparative earnings for the last four years and the balance sheet of Nov. 1 follow:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings from—				
Iron sales	\$1,357,451	\$1,361,608	\$981,357	\$853,741
Coke sales	720,550	591,196	313,413	226,517
Coal sales	588,654	485,046	325,620	228,289
Store sales	474,491	379,490	250,708	335,249
Coal collected	50,223	39,753	30,914	34,029
Saw mill	16,418	13,963	8,748	12,990
Miscellaneous	11,848	4,411	1,932	19,201
Total	\$3,180,332	\$2,973,217	\$1,910,783	\$1,741,336
Op. exp., taxes, etc.	\$2,666,914	2,424,273	1,743,321	1,501,389
Net earnings	\$613,418	\$548,944	\$167,461	\$240,022
Deduct—				
Dividends on pref.	\$175,000	\$172,470	\$129,313	\$134,033
Dividends on prof.	(1%) \$24,930			
State tax and misc.	4,000	3,982	4,895	
Depreciation	98,108	24,000	24,000	
Total	\$302,038	\$200,452	\$158,203	\$158,033
Surplus	\$311,382	\$348,492	\$20,258	\$81,989

BALANCE SHEET NOV. 1.			
	1903.	1902.	1901.
Assets—			
Property, incl. st'ks of const't nt o's	4,711,291	4,735,374	4,735,374
Improvements	1,519,647	94,444	94,444
Materials & supplies	89,566	63,183	63,183
Iron on hand	164,759	6,394	6,394
Merch'dise in stores	67,413	53,598	53,598
Accts & bills receiv.	148,598	315,241	315,241
Cash	5,338	41,339	41,339
Miscellaneous	26,537	13,907	13,907
Total	\$6,738,144	6,150,340	6,150,340
Liabilities—			
Common stock	2,500,000	2,500,000	2,500,000
Preferred stock	2,500,000	2,500,000	2,500,000
Taxes accrued			11,977
Bonds & bills pay.	37,477	134,726	134,726
Reserve for repairs	23,790	11,111	11,111
Reserve for dep. of	94,732	89,999	89,999
Reserve for royalty	74,371	64,412	64,412
Real estate sales	64,576	64,576	64,576
Profit and loss	691,275	577,949	577,949
Total	\$6,738,144	6,150,340	6,150,340

—V. 78, p. 60.

American Graphophone Company.

(Report for the year ended Sept. 30, 1903.)

President Edward D. Easton says: As clearly appears from the figures submitted, this has been the best year in every respect in the history of the company. There have been further large additions to the factory buildings, machinery, stock, etc., made necessary to provide for the continually increasing business; and additional and valuable patents have been acquired. As is shown by the accompanying statement, a substantial amount of the surplus earnings has been carried to reserve account for depreciations, etc., and the asset valuations carried forward are very conservative.

The following unofficial statement further explains the year's changes:

The net earnings for the late year were two and a half times those of 1902, the most favorable previous year. In view of the rapid growth of the business the surplus earnings of \$191,000 beyond the dividend of \$75,000 on the preferred stock were carried to surplus account, increasing the same to \$522,000. There was an increase in investment of \$240,000 in factory plants, and the working capital was increased about \$400,000. The conversion of over \$350,000 of outstanding debenture 5s into preferred stock was effected during the year, reducing the fixed charges over \$17,000 per annum, and leaving outstanding only about \$100,000 in debentures. The current liabilities for material purchased, bills payable, etc., are \$487,000, an increase of about \$150,000, but on the other hand, merchandise, materials, accounts and cash amount to over \$1,400,000.

The earnings, expenses, charges, etc., were as follows:
EARNINGS, EXPENSES AND CHARGES.

	1903.	1902.
Net from operations.....	\$354,658	\$261,168
Minor items.....	64,875	15,619
Total earnings.....	\$419,533	\$276,787
Depreciation.....	\$17,648	\$24,070
Interest on factory mortgage and debentures.....	3,080	3,080
Commission on debentures sold.....	44,861	24,390
Maintenance.....	52,288	25,000
Depreciation, etc.....	78,677	56,000
Dividend on preferred stock (7 p. c.).....	274,500	
Reserved for depreciation.....		
Total.....	\$467,924	\$132,490
Surplus for year.....	\$191,589	\$144,287
Surplus at end of previous year.....	330,815	186,538
Total surplus.....	\$522,404	\$330,815

In 1900-01 gross sales were \$1,592,932; profits, \$114,120; dividend paid on preferred and common stock, 8 per cent.

BALANCE SHEET SEPT. 30.

1903.	1902.	1903.	1902.
Assets—		Liabilities—	
Plant, franchises, good will, etc.....	1,370,296	1,370,296	1,370,296
Stock not issued.....	144	144	144
Plant.....	983,133	743,847	983,133
Raw material.....	132,650	78,153	132,650
Goods in process of manufacture.....	254,500	164,389	254,500
Goods completed.....	112,523	158,447	112,523
Mach. furn. & etc.....	476,836	410,412	476,836
Accounts and bills receiv.....	491,241	374,921	491,241
Cash.....	142,508	93,847	142,508
Stocks other co's.....	64,317	68,815	64,317
Total.....	3,798,215	3,816,632	3,798,215

Bethlehem Steel Company.

(Report of Expert Accountant.)

Alfred Rose, of the Audit Co. of New York, who examined the books of the Bethlehem Steel Co. for James Smith Jr., receiver for the United States Shipbuilding Co., gave in his testimony before Special Examiner Oliphant in the Shipbuilding case, the following facts:

OPERATIONS IN 1903.

	Year ending July 31.	3 mos. end Oct. 31.
Gross sales.....	\$8,739,107	\$1,979,493
Net earnings.....	2,442,446	542,534
Depreciation.....	242,478	
Interest charges.....	538,437	130,808
Surplus over interest and depreciation.....	1,662,531	411,725

Of the net earnings for the quarter ending Oct. 31, 1903, \$123,107 was expended for additions to plant and \$316,635 in the purchase of stocks and bonds. Of the latter amount \$313,635 were set aside to buy stock of the Juragua Iron Co. of Cuba (V. 77, p. 1237, 2341).

The amounts expended for new construction, etc., were for the years ending July 31:

Year 1901-02, new construction.....	\$449,556
Year 1902-03, new construction.....	683,370
do do charged off for renewals and repairs, about.....	463,000

From July 31, 1903, the date of the purchase of the company by the Shipbuilding Company to Oct. 31 of this year Mr. Rose said that the net earnings were disposed of as follows:

Additions to plant, real estate, stocks and bonds.....	\$1,010,391
Increase in current assets.....	887,589
Decrease in extraordinary charges.....	73,523
Dividends paid.....	250,000

In making up the above figures, the inventory materials on hand as between July 31, 1903, and Oct. 31, 1903, had increased by \$1,358,075. Mr. Rose's examination covered the fifteen months ending with the latter date and verified the figures for that period. The floating debt on July 31, 1903, it is said, was \$764,337.—V. 77, p. 2341, 1237.

Keystone Telephone Co. of New Jersey (Philadelphia).

(Report for the year ending Dec. 31, 1903.)

The report shows for the year 1903 gross earnings of \$291,524, and net, \$332,515, and for the month of December, \$30,444 and \$37,003, respectively, against \$27,595 and \$10,900, respectively, in January, 1903. President John M. Mack says in substance:

The net earnings for December exceed the earnings for January by \$14,103. The average net increase of each month over the previous month for the year 1903 was \$1,454 and there is every indication that the increase will be even greater this year. We are receiving contracts for new business at the rate of over twenty per day and are 2,900 behind on installations. Since Dec. 31, 1902, the company has expended on extensions and increase of the plant \$247,590; net increase in number of telephones, 5,200; conduit installed during the year (last foot), 1,116,499; cable installed during the year (lineal feet), 450,206.

The increase during the year has been such that the board deemed it wise to authorize the purchase of additions to the switchboard at main exchange, and also at Race exchange, which will provide for an increased capacity of 1,600 additional lines in each of these exchanges. Since the last annual meeting, Exchange No. 4 has been opened, supplying the territory from Front St. west, and from Fairmount Ave. to Erie Ave.; also Exchange No. 5 has been opened, supplying all of the territory east of Front St., in Kensington and Frankford. During the coming week Exchange No. 6 will be opened, supplying the territory north of Erie Ave., including Germantown, Chestnut Hill and Manayunk. These six exchanges will cover the entire city and no further investment in real estate or buildings will be necessary.

Very substantial progress has been made during the year in connecting with other cities. At the present time we are able to reach over our own and connecting lines Baltimore and nearly all points in Maryland; Wilmington and points in Delaware; Chester, Norristown, Lancaster, Harrisburg, Altoona, Reading, Allentown, Wilkesbarre, Scranton, and in fact all points in eastern and northern Pennsylvania; Trenton, Atlantic City, Millville, Vineland, and all points in central and southern New Jersey.

The outlook to-day is brighter than at any time since the company was incorporated. The principal expenditure has been made and it will only be necessary in the future to make such additions as will enable us to reach additional business along the lines of our conduits already established.

BALANCE SHEET OF NEW JERSEY (PARENT) CORPORATION.

Assets—	Dec. 31, '03.	Jan. 17, '03.
All of the \$2,500,000 common stock of Keystone Teleph. Co. of Philadelphia.....	\$4,433,712	\$4,433,712
2,500 first migs. of Keystone Teleph. of Phila.....	2,500,000	2,500,000
Current assets.....	439,933	
Taxes (prepaid).....	2,408	
Total.....	\$7,376,102	\$6,933,712
Preferred stock outstanding (6 p. c. cum.), \$50 shares full paid.....	\$1,936,800	\$1,933,712
Common stock in \$50 shares, "full paid".....	5,000,000	5,000,000
Current liabilities.....	312,636	
Accrued liabilities (interest).....	8,150	
Interest received in excess of interest payable from Jan. 16, 1903, to Dec. 31, 1903.....	118,516	
Total.....	\$7,376,102	\$6,933,712

x Authorized issue, \$5,000,000, of which \$3,063,200 unused.

On Jan. 17, 1903, besides the \$3,500,000 each of stock and first mortgage bonds which were owned by the parent company, the Keystone Telephone Co. of Philadelphia (the Pennsylvania corporation) had outstanding \$1,670,396 of notes payable. Compare V. 76, p. 869.—V. 77, p. 772.

Ohio & Indiana Consolidated Natural & Illuminating Gas Company.

(Statement of earnings for year ending Dec. 31, 1903.)

The following is a statement of earnings for the calendar year 1903. The data, as here shown, should be studied in connection with the remarks concerning the conditions prevailing in 1903, as published in the CHRONICLE of Feb. 21, 1903 (page 432), substantially the same conditions having continued during 1903. A very large sum of money has been expended in the installation of meters, but as they were not in use till December, 1903, when the cold weather, as usual, curtailed the flow of gas, they have not as yet shown their full effect in increasing the company's receipts.

RESULTS FOR CALENDAR YEAR 1903.

Gross earnings, all sources.....	\$280,535
Operating expenses.....	97,787
Net earnings.....	\$182,748
Interest on bonds.....	116,400
Profit over interest.....	\$66,348
Construction.....	44,002
Deficit, deducting construction.....	\$7,854
As to charges, etc., compare V. 75, p. 432.	

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—*Payment of Coupons.*—On Jan. 1, 1904 (upon surrender of coupons Nos. 25 and 26, due April 1 and Oct. 1, 1903), interest in respect of the profits of the year 1903 available for the "C" debentures was paid at the full rate of 5 per cent, less income tax, by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 77, p. 2379.

Atchison Topeka & Santa Fe Ry.—*Listed.*—The New York Stock Exchange has listed \$7,000,000 additional general mortgage 4s and has authorized the listing from time to time, but prior to Feb. 1, 1904, of a further \$3,000,000 of said issue when sold, making the total listed \$148,155,000.

The bonds covered by this listing were issued as follows:

To take up a like amount of bonds of other companies embraced in the system under Section 3 of Article One of the general mortgage.....	\$70,000
To cover payment of equipment bonds retired in 1901 and 1902 in accordance with Section 4 of Article One. The entire amount (\$2,500,000) of equipment trust bonds has now been cremated. There are no equipment bonds of this company outstanding.....	520,852
On account of improvements to Dec. 31, 1902, inclusive, in accordance with Section 5 of Article One. The company is entitled to \$3,000,000 bonds annually under this section. The amount now listed covers in part bonds that were available for the years 1901, 1902 and 1903.....	5,815,238
To cover amounts paid to Dec. 31, 1902, in connection with the acquisition of the Atlantic & Pacific RR.....	121,376
On account of improvements and betterments of the Santa Fe Pacific RR. to Dec. 31, 1902.....	472,184

The total amount of general mortgage bonds authorized under the mortgage of Dec. 13, 1895, is \$165,490,500.—V. 77, p. 2338.

Atlantic & North Carolina RR.—*Lease Matters.*—The meeting of the stockholders for the consideration of the proposition to lease the road was called to order Dec. 10, 1903, but there being no quorum present no business was transacted. The matter of the lease rests with the Board of Internal Improvements of the State of North Carolina. The Board has not given its consent to the lease or given any opinion on the subject. The Atlantic RR. Co. was incorporated in December last with \$350,000 of authorized capital to build a line from Goldsboro west to Raleigh, 50 miles, connecting with the Atlantic & North Carolina at Goldsboro, and to lease that company's line, provided the proposition of W. W. Mills, one of the incorporators of the new company, be accepted, namely, to pay as annual rental a sum equal to 3 p. c. on the stock for 60 years; then 2 p. c. for 15 years; then 3 p. c. for 15 years; then 4 p. c. for 20 years.—V. 77, p. 1873.

Buffalo Frontier Terminal RR.—Proposed Belt Line.—This company was incorporated at Albany on Jan. 11 with \$3,000,000 of authorized capital stock in shares of \$100 each, to build and operate a steam railroad 30 miles long around the city of Buffalo from the shores of Lake Erie in the town of Hamburg to the Niagara River in the town of Tonawanda, following a course distant not more than two miles from the city limits. The directors are:

Charles W. Goodyear, Frank H. Goodyear, John H. Ince, Arthur D. Bissell, William B. Outter, Frank S. McGraw, Charles R. Huntley and George S. Field, all of this city, and Henry H. Persons of East Aurora; Daniel O'Day of New York and George H. Jones of Brooklyn.

A director is quoted as saying:

The railroad will be constructed from the lake shore in the town of Hamburg and will encircle the city on its land side, tapping every railroad out of Buffalo. This means railway connections with every one of the 15 steam roads entering the city, and 10 trolley lines in addition. The company is an entirely non-partisan company, the interests of no road being paramount. There are within the city limits a number of belt lines, but all of them are operated in the interest of some single system. A manufacturer locating anywhere along the line of our tracks can have the benefit of every railroad in Buffalo, while the lake and river at both ends will give water facilities to all our shippers. The proposed improvement of the Niagara River will bring us into communication with all the industries on the river front.

The Goodyears are the leading interests in the Buffalo & Susquehanna, which is extending its line to Buffalo.

Buffalo Rochester & Pittsburgh Ry.—Option to Subscribe to New Common Stock.—Pursuant to a resolution of the directors adopted April 21, 1903, the privilege is given the holders of preferred and common stock to subscribe at par between Feb. 1 and Feb. 10, 1904, inclusive, to \$700,000 additional common stock, being approximately 5 p. c. of their respective holdings as registered at 3 p. m. on Jan. 25, 1904. This \$700,000 of common stock is the remainder of the \$3,000,000 authorized by the stockholders in November, 1901. It will make the share capital outstanding \$6,000,000 preferred and \$9,000,000 common stock. The proceeds of the stock offered are to be applied to pay for the construction of 19 miles of railway from Ernest, Pa., on the Indiana branch, to lands near Elders's Ridge, Pa., owned by the Pittsburgh Gas Coal Co. This line will be shortly completed, and a contract has been entered into with the Pittsburgh Gas Coal Co. securing to the road the transportation of all its output. Subscriptions will be payable at the office of A. Iselin & Co., No. 36 Wall Street, New York, on Feb. 10, 1904, when the new certificates will be issued. The new stock will be entitled to participate in dividends payable after Feb. 15, 1904. No fractional stock certificate will be issued.—V. 77, p. 1745.

Central Pacific Ry.—Listed.—The New York Stock Exchange has listed \$3,037,000 additional first refunding mortgage 4 p. c. guaranteed bonds of 1949, making the total listed to date \$64,781,000. These additional bonds were held by the United States Government as collateral security for two notes of the company for \$2,940,635 78 each, maturing Feb. 1, 1903, and Aug. 1, 1903, which have been paid.

STATEMENT OF ISSUANCE OF \$64,781,000 FIRST REFUNDING M. & P. RR. GUARANTEED BONDS.

For old Central Pacific RR. Co. bonds exchanged under readjustment plan.....	\$50,543,500
For old Central Pacific RR. Co. bonds outstanding, but which have been satisfied of mortgage.....	697,500
For purpose of readjustment.....	1,690,500
Sold.....	12,500
For discharge of 3 p. c. notes of Central Pacific RR. Co. to United States of America.....	11,909,000
Less bonds canceled by provisions of sinking fund.....	72,000
Total.....	\$64,781,000

—V. 77, p. 1832.

Chicago Indianapolis & Louisville Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional 5 per cent refunding mortgage bonds of 1947, issued for improvements and additions, making the total listed to date \$4,442,000. The last-named amount was issued on account of the following: Retirement of L. N. A. & C. equipment bonds, \$700,000, and general mortgage 5s, \$700,000; to syndicate for cash, \$1,500,000; for betterments, improvements, etc., \$1,538,000.—V. 77, p. 764.

Chicago Rock Island & Pacific Ry.—New Bond Plan.—On page 284 of to-day's CHRONICLE will be found the amended plan for refunding the company's obligations and providing for its present and future requirements. An earlier scheme contemplated the refunding of bonds maturing within the next 85 years, including the \$61,000,000 of outstanding general mortgage 4s due in 1988. The present plan restricts the refunding operations to the next thirty years, during which time no underlying bonds can be extended. The bonds of the Chicago Rock Island & Pacific Railroad Co. and the St. Louis & San Francisco RR. also are not covered by the refunding proposed.

It is deemed advisable to limit the amount of the new issue to a sum which will make the new bonds available for investment under the New York savings bank laws. The total authorized issue is therefore limited to \$163,000,000. The bonds are to bear interest at not exceeding 4 per cent per annum and will mature on April 1, 1934, but are subject to call at the company's option prior to April 1, 1911. The amount of bonds "issuable forthwith" is \$15,000,000, but the company, being in no haste to obtain funds, will market these only as conditions are favorable. The remainder of the bonds is reserved for refunding and for new acquisitions, additions, improvements, etc., as shown in the circular on another page.

The new mortgage, it is stated, will be made a first lien on terminal property at St. Paul, Minneapolis and St. Louis;

new equipment and new shops at Moline, costing in all \$54,000; and on railway lines aggregating 639 miles and on first mortgage bonds on 518 miles of road. It will also be a junior lien, subject to existing mortgages, on all the railways of the Rock Island system, aggregating, exclusive of leased lines and trackage, 5,689 miles.

The plan will be presented for the approval of stockholders at the meeting on March 21, 1904. It is generally understood that Speyer & Co. will handle the financial end of the plan.

Debt Per Mile.—The following statement has been condensed from an elaborate table compiled by White & Kimble, the statisticians, showing the comparative mileage (including trackage over lines of other companies), also funded debt and fixed charges per mile thereof of a number of leading railroad companies. In the case of the Chicago Rock Island & Pacific Railway the debt was taken as of June 30, 1903, and to it was added the \$15,000,000 of proposed new bonds issuable forthwith under the plan above mentioned, their interest also being included in the fixed charge per mile. The statements for the other companies are based on the annual reports of June 30, 1903, except the Chic. & North-West, (May 31, 1903), the Southern Pacific (June 30, 1903) and the Missouri Pacific (Dec. 31, 1903).

	Total miles of road.....	Funded debt per mile.....	Interest per mile.....	Tot. charges per mile.....
1. Chic. Burl. & Quincy.....	3,324	\$217,109	\$49,000	\$666
2. Great Northern Ry.....	5,509	17,439	892	971
3. Chicago Mil. & St. Paul.....	5,333	13,111	920	939
4. Chic. Rock. Isl. & Pac.....	47,700	19,880	944	979
5. Chicago & North-West.....	7,366	22,157	1,128	1,138
6. Missouri Pacific Ry.....	5,849	24,641	1,156	1,311
7. Atchafalpa Top. & Santa Fe.....	25,730	25,730	1,030	1,030
8. Southern Pacific.....	9,570	29,728	1,549	1,613
9. Northern Pacific.....	5,976	31,412	1,138	1,391

a Exclusive of uncanceled bonds in sinking fund.

b Includes interest on uncanceled bonds in sinking fund.

c Rock Island debt represents amount outstanding June 30, 1903, \$137,918,000, plus new bonds, \$15,000,000.

d Including 1,147 miles to be covered by the new mortgage as a first lien.

e Exclusive of uncanceled bonds in sinking fund and collateral bonds for Central Pacific stock and steamship bonds.

NOTE.—The "miles of road" here includes running rights over the tracks of other companies to the following extent: Company No. 1, 211 miles; No. 2, 3 miles; No. 3, 150 miles; No. 4, 413 miles; No. 5, 41 miles; No. 6, 60 miles; No. 7, 405 miles; No. 8, 43 miles; No. 9, 13 miles.

Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage bonds, making the total amount listed \$31,531,000. The new bonds were issued on account of a part of the following expenditures, aggregating \$1,833,861, viz.:

Chicago pass. station.....	\$1,299,455	Second track, etc.....	\$5,734
Other buildings.....	202,413	Trunk elevation.....	177,234
Real estate.....	123,180	Bridges and culverts.....	25,893

EXPENDITURES (\$30,705,477) REPRESENTED BY \$30,581,000

GENERAL PURPOSES PREVIOUSLY LISTED.			
Second & side tracks.....	\$1,136,277	Corporate purposes.....	\$500,000
Change of line.....	314,703	Real estate.....	1,129,443
Equipment.....	2,201,121	Buildings, docks and terminals.....	470,485
New lines.....	1,732,919	Trunk elevation.....	749,389
Prior issues.....	52,471,000		

Earnings.—The company's stock is substantially all owned by the Railroad Company of the same name and so by the Rock Island Company. The earnings for the Railway system for the four months ending Oct. 31, 1903, were:

INCOME ACCOUNT 4 MONTHS ENDING OCT. 31, 1903.			
Gross earnings.....	\$12,884,195	Deduct—	
Operating expenses.....	8,891,317	Taxes.....	\$379,145
		Interest and rentals.....	2,023,425
Net earnings.....	\$4,992,878	Dividend (3 p. c.).....	1,496,250
Other income.....	308,193		
		Total deductions.....	\$3,905,825
Total net income.....	\$5,300,981	Surplus.....	\$1,397,156
—V. 78, p. 102			

—V. 78, p. 102.

Cleveland Cincinnati Chicago & St. Louis Ry.—Earnings.—The results (partly estimated) for the six months ending Dec. 31 were:

	Gross.	Net.	Charges.	Ret. for div.
1903.....	\$11,070,122	\$2,547,497	\$1,428,823	\$1,118,674
1902.....	10,265,108	2,524,539	1,427,975	1,096,564

Dividends of 2½ per cent on the preferred call for \$350,000 during each of the 6 months and dividends on the common (3 per cent) for about \$360,000.—V. 77, p. 2380, 1533.

Cleveland Electric Ry.—Bond Sale.—This company recently sold \$300,000 of its 5 p. c. bonds due in 1913, through Denison, Prior & Co. of Cleveland. The amount of this issue now outstanding is \$4,550,000. There are also outstanding \$3,026,000 Cleveland City Cable Ry. Co. 5 p. c. bonds, which were assumed by this company under consolidation. The proceeds of the sale of the \$300,000 bonds were applied to the purchase of additional equipment and the construction of extensions of track.—V. 77, p. 769, 638.

Concord & Montreal RR.—New Stock.—The \$150,000 additional class four stock recently authorized by the New Hampshire Railroad Commission will be sold in Boston on Jan. 20. This will make \$5,647,600 of that issue outstanding. Compare V. 77, p. 2398.

Copper Range RR.—Bonds.—The company in the last half of 1903 issued an additional \$315,000 of 5 p. c. bonds, which are now held in the treasury of the Copper Range Consolidated Co. This increases the bonded debt of the railroad from \$1,410,000 to \$2,025,000. The latter company on Dec. 31, 1903, was indebted to the Copper Range Co. (which owns all of the railroad's 26,051 shares) to the amount of \$216,617, and the Copper Range Co. in turn owed \$951,173 to the Copper Range Consolidated Co., indebtedness which in each case

was reduced through the transfer of the aforesaid bonds.—
V. 76, p. 200.

Erie RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional first consolidated mortgage 4 per cent prior lien bonds of 1903, making the total listed to date \$35,000,000. The new bonds were issued on account of improvements and additions prior to April 1, 1901.

Earnings.—For the five months ending Nov. 30:

Item	Gross earnings	Net earnings	Other income, rent &c.	Interest	Additions	Balance, surplus
1903	\$8,434,162	\$3,093,325	\$158,091	\$4,400,500	\$745,913	\$1,101,844
1902	12,818,475	5,990,071				

Dividends on the \$47,892,400 first preferred stock for five months at the rate of 4 p. c. (increased from 1½ to 3 p. c. semi-annually made last August) calls for \$795,014.—V. 77, p. 200.

Johnstown & Gloverville RR.—Purchase.—Contract of the Adirondack Lakes Traction Co. (which operates a trolley railroad from Gloverville to Mountain Lake) has been purchased by or in the interest of the F. J. & G., and John Shannahan, employed by the latter, has been elected President of the Traction Company.—V. 76, p. 265.

Huntingdon & Broad Top Mountain RR. & Coal Co.—The company on Wednesday declared the usual preferred dividend and a semi-annual dividend of 1 per cent on the common stock. Dividends on the common shares were resumed in 1903 after an intermission of five years, 5 p. c. in all being paid during the year.—V. 77, p. 146.

Indianapolis & Eastern Ry.—Report.—The earnings for the calendar years 1903 and 1902 were:

Item	Gross earnings	Net earnings	Interest	Surplus
1903	\$165,989	\$82,749	\$37,493	\$45,256
1902	101,984	48,953	19,593	29,370

—V. 77, p. 209B.

International & Great Northern RR.—Bonds.—Application has been made to the Texas State Railroad Commission for authority to issue \$445,000 bonds of the Houston Oak Lawn & Magnolia Park Ry. The latter line extends from Houston to Magnolia Park, 5½ miles, and, it is understood, will be developed as a terminal property.—V. 76, p. 48.

Lake Street Elevated RR.—Deposits.—An advertisement dated Dec. 28 gives the deposits under the plan as follows: Eighty per cent of the first mortgage bonds, 83 per cent of the income bonds and 90 per cent of the stock. These figures differ materially from those previously given (on the authority of a Chicago paper) as coming from the depository.—V. 77, p. 209D.

Lake Superior & Ishpeming Ry.—Called Bonds.—A block of \$145,000 bonds, called for payment, was redeemable at the Farmers' Loan & Trust Co. on Jan. 1, reducing the amount drawing interest \$310,000.—V. 76, p. 124B.

Lehigh & New England RR.—Purchase of Minority Interest.—The Lehigh Coal & Navigation Co., it is understood, has purchased a minority interest in the stock of this company. The control remains as heretofore.—V. 77, p. 951.

Los Angeles Ry.—New General Manager.—Howard E. Huntington, son of Henry E. Huntington, has been appointed General Manager of the company, vice J. A. Muir, deceased.—V. 75, p. 443.

Louisville & Nashville RR.—Earnings.—For the half-year ending Dec. 31, partly estimated:

Item	Gross	Net	Other income	Charges	Balance
1903	\$18,818,785	\$5,010,438	\$685,517	\$3,306,538	\$3,370,417
1902	17,488,195	5,955,329	581,549	3,159,045	3,377,933

Dividends of 2½ per cent call for \$1,500,000 during each of the six months, leaving surplus of \$1,370,417 in 1903, against \$1,777,883 in 1902.

Dividend on Stock Owned.—The dividend received on the \$5,000,000 Nashville Chattanooga & St. Louis stock owned at the yearly rate of 4 per cent, resumed again as noted below, will net the company \$320,020 annually, or about one-third of one per cent on the \$30,000,000 outstanding stock.—V. 78, p. 100.

Nashville Chattanooga & St. Louis Ry.—Dividends Resumed.—The directors on Jan. 13 declared a semi-annual dividend of 2 per cent on the capital stock, payable on and after Feb. 1 to holders of record Jan. 23. This dividend calls for \$300,000. For the five months ending Nov. 30, 1903, the company earned \$389,897 in excess of fixed charges, as against \$407,100 for the same period in 1902. Dividends were suspended in 1898; from 1895 to 1898 they were 4 p. c. per annum.

Listed.—The New York Stock Exchange has listed \$154,000 additional first consolidated mortgage 5s of 1933, making the total amount listed to date \$7,596,000. Of the additional issue, \$44,000 refund Tracy City branch bonds and \$100,000 represent a 5-mile extension of the Bon Air Branch RR. The outstanding first consols (\$7,596,000) were issued as follows: for prior liens, \$3,250,000; for increasing original mortgage debt to \$20,000 per mile, \$2,197,000; for additional mileage, \$3,119,000.—V. 78, p. 103.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional first consolidated mortgage 4 per cent bonds of 1903, making the total listed to date \$38,710,500. The additional bonds were issued for second track, including tunneling, for branches and extensions, for yards, sidings and terminals, and for improvements, etc. The existing \$38,808,719 first consols were issued on account of the following:

STATEMENT OF ISSUANCE OF \$38,808,719 1ST CONSOL. MORTGAGE 4s.	
Incorporation.....	\$23,322,500
Prior issues.....	3,858,000
Car trusts, N. & W. RR.	718,199
Equipment.....	3,715,261
Real estate.....	14,729
Second track.....	2,728,790
Yards, sidings & terms.	\$1,826,635
Impts. and additions	479,371
to roadway & tracks.	821,238
Bridges.....	499,094
Branches and extensions	1,101,911

—V. 78, p. 49.

North Chicago Street RR.—Dividend.—The "Chicago Inter-Ocean" on Jan. 13 said:

At the annual meeting yesterday the officers announced that the earnings had been only \$77,000 in the last quarter. They urged that it was unwise to pay more than \$74,000 in dividends, which is at the rate of 1½ per cent. After the meeting Judge Grosscup was asked to pass upon a recommendation of the directors that the quarterly dividend be reduced from 2 per cent to 1½ per cent.—V. 77, p. 187B.

Philadelphia & West Chester Traction Co.—Bonds.—The shareholders on Jan. 11 voted to authorize the making of a mortgage for \$1,000,000, to provide for the retirement of the existing 5 per cents (\$400,000) to pay floating debt and for future extensions and improvements. This mortgage no doubt replaces the \$800,000 issue authorized a year ago, but not sold. Compare V. 76, p. 268.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$4,802,900 additional preferred stock and \$483,000 additional common stock, making the total amounts listed to date \$37,453,100 and \$34,780,000, respectively, and has authorized the listing from time to time of \$47,900 additional preferred stock and \$230,000 additional common stock when issued in exchange for stocks of old companies outstanding. The total amount of preferred shall not exceed \$37,500,000, and of common stock \$25,000,000. Of the new preferred stock \$4,750,000 was sold to pay "floating debt of about \$8,000,000 incurred during the last two years for betterments, consisting of real estate, second track, equipment, etc." Compare V. 77, p. 1747.

Rock Island Co.—Bonds.—See Chicago Rock Island & Pacific Ry. above.—V. 78, p. 104.

St. Louis Iron Mountain & Southern Ry.—Further Particulars.—Townsend Whelen & Co., Philadelphia, give the following information regarding the Iron Mountain Car Trust 5s, Series "N," to which allusion was made last week:

Total issue, \$2,708,000, secured by lease to the St. Louis Iron Mountain & Southern Ry. Co. of rolling stock to the value of \$3,075,136. Of this issue \$1,000,000 has been sold to three prominent New York financial institutions and we offer for sale the balance, \$1,708,000, maturing \$196,000 or \$197,000 yearly on Sept. 1 from 1904 to 1912, both inclusive. Certificates \$1,000 each. Interest payable at our office in Philadelphia, quarterly, March, June, September and December 1st. The rolling stock is of the first grade, consisting of freight and passenger locomotives, passenger coaches and parlor cars, and cars for the transportation of grain. All of these are absolutely necessary for the largely developing business and for the very large traffic which is expected during the Louisiana Purchase Exposition which is to be held in St. Louis next year.

These car trusts, it appears, were issued last June.—V. 78, p. 104, 49.

Seaboard Air Line Railway.—Security for New Bonds.—The shareholders will vote Feb. 10 on authorizing the \$5,000,000 bonds described last week. As security for these bonds it is proposed that a mortgage and collateral trust agreement shall be made to the Continental Trust Co. of the City of New York, as trustee, constituting:

- A lien upon the \$20,000,000 of first mortgage bonds now pledged with the Central Trust Co. to secure \$10,000,000 refunding collateral trust 5 per cent bonds, subject to the existing liens thereon.
- A lien upon certain of the securities now pledged with the Morton Trust Co., under the agreement dated Dec. 1, 1903, and supplements thereof, said agreements securing not to exceed \$2,500,000 of collateral notes due June 1, 1904, but subject to extension at company's option till Dec. 1, 1904.
- A lien upon certain of the securities now pledged with the Continental Trust Co. of the City of New York, under an agreement dated Dec. 31, 1903, covering temporary advances, subject to existing liens thereon (the notes secured by this pledge are to be paid off out of a portion of the proceeds of the new bonds, and this lien will then cease).
- A general mortgage upon all the property of the railway company, real or personal, now owned or hereafter to be acquired other than securities specially excepted.—V. 78, p. 104.

Southern Pacific Co.—Bonds.—This company, as already announced in the CHRONICLE (V. 77, p. 3160), made not long since a supplemental mortgage bringing under the lien of its 2-5-year 4½ p. c. gold bonds of 1900 various stocks and bonds and four ocean steamships. On account of this collateral the outstanding issue of the 4½s was increased to \$23,315,000, the greater part of the additional \$7,315,000 having been placed in Europe. A second supplemental mortgage has been recorded, covering a large amount of equipment, against which a further issue of the bonds is contemplated. The equipment was acquired by the company at a cost of \$7,219,849 and includes: In use on lines of Central Pac. Ry. Co., (a) 49 locomotives, 25 cars in passenger service and 2810 cars in freight service; (b) also the following equipment now in use on the lines of the Southern Pacific RR. Co.: 91 locomotives, 48 cars in passenger service and 2789 cars in freight service. Against this equipment the company is authorized to issue \$5,775,000 of the 2-5-year 4½ p. c. bonds, making the total amount of said bonds issued or issuable at any time \$29,090,000, the total authorized issue being limited absolutely to \$30,000,000.—V. 77, p. 2160.

Southern Ry.—Listed.—The New York Stock Exchange has listed \$2,000,000 additional first consolidated mortgage 5s of 1904, making the total listed to date \$39,308,000 and the total authorized to be listed under this and previous applications \$40,588,000. Of the new bonds \$1,580,000 are the balance of the \$2,000,000 issued during 1903 and \$430,000 are part of the \$2,000,000 issued during 1903. The remaining \$1,580,000 of bonds issued during 1903 are still owned by the

company. The \$2,000,000 bonds just listed were issued on account of the following expenditures, aggregating \$2,208,486:

Real estate at Birmingham, Ala.; Pinners Point, Va.; Atlanta, Ga.; Louisville, Ky., and other points.....	\$781,793
Double track and reduction of grades and curvature Washington and Asheville divisions.....	510,898
Construction of Okolona Big Creek Line in Mississippi.....	237,770
New and additional side and other tracks at various points.....	206,408
New and additional equipment.....	481,567

STATEMENT OF ISSUANCE OF THE \$39,208,000 FIRST CONSOLS OUTSTANDING.

For purposes of reorganization.....	\$21,911,000
Cincinnati Exten. bonds and Ala. Great South. Ry. stock.....	2,100,000
Construction, equipment and branch line securities.....	8,420,000
Redemption or acquisition of prior lien bonds.....	3,891,000
Retirement of equipment trusts.....	2,886,000

Called Bonds.—Fifty (\$50,000) Richmond & Danville RR. equipment mortgage bonds dated Sept. 3, 1889, have been drawn, and will be paid with the coupons maturing March 1, 1904, on the 1st day of March, 1904, at par, at the Central Trust Co.—V. 77, p. 2840.

Toledo St. Louis & Western RR.—Elected—T. P. Shonts has been formally elected President and is now acting in that capacity.—V. 78, p. 49.

Trenton & New Brunswick RR.—Bonds Offered.—A. N. Chandler & Co. of Philadelphia are offering the small unsold balance of the \$750,000 bonds outstanding at 98 and interest.—V. 76, p. 867.

Union Pacific RR.—New General Manager.—Wm. H. Bancroft, recently Vice-President and General Manager of the Oregon Short Line, has been made General Manager of the Union Pacific.—V. 78, p. 104.

Vera Cruz & Pacific RR.—Loan on Company's Securities.—At Baltimore, on Jan. 8, Judge Dobler in Circuit Court No. 2, announced that he would authorize Allan McLane, receiver of the Maryland Trust Co., to borrow not exceeding \$2,000,000 on the securities of the railroad company, to complete the construction and equipment of the road and to meet any loss in operating pending the completion of the line. In his petition Mr. McLane asked permission to borrow \$1,500,000. Colonel Talcott estimated the amount necessary as about \$855,000 and Captain Pegram placed the amount at about \$1,000,000. To cover all possible contingencies, however, it was finally agreed to increase the limit to \$2,000,000. All the securities of the road are held by the trust company and constitute its most important asset, no less than \$6,324,528 of its \$7,898,077 loans having been made to further the enterprise. See V. 77, p. 2891, 1834.

Waterloo & Cedar Falls Rapid Transit Co.—Bonds Offered.—The First National Bank of Chicago is offering at par and interest \$75,000 of the company's authorized issue of \$800,000 first mortgage 5 per cent gold bonds, dated Oct. 1, 1902. The company, it is stated, "operates in close connection with the Chicago Great Western system under long time contract extending beyond the life of the bonds. This contract insures permanent and steady business in addition to the local traffic pertaining to the company itself."

INDUSTRIAL GAS AND MISCELLANEOUS.

American Beet Sugar Co.—Stock Ownership.—See American Sugar Refining Co. below.—V. 76, p. 512.

American Car & Foundry Co.—Reduction in Wages.—The company has reduced the wages of its men 10 per cent. General Manager W. J. McBride says:

During the past three years business has been good and the wages of the employees have been raised 25 to 35 per cent. The reduction will be only temporary. When business revives the old wages will be restored. The officers of the company have voluntarily accepted a temporary reduction in wages also.—V. 78, p. 104.

American DeForest Wireless Telegraph.—Consolidation.—Negotiations have been completed by which the ownership of the control of "more than 100" wireless telegraph patents owned by the DeForest Wireless Telegraph Co. (parent company) (V. 76, p. 215), the International Wireless Telegraph Co. (see V. 76, p. 1904) and the Greater New York Security Co. will be acquired by the American DeForest Wireless Telegraph Co. The International Co. it is stated, has nine land stations located from Quogue, L. I., to Washington, D. C.

The American DeForest Wireless Company, in order to merge the other companies, will increase its common stock from \$7,000,000 to \$11,500,000 and its preferred stock from \$500,000 to \$8,500,000. The preferred shares are "7 p. c. cumulative and participating." Par value of all shares \$10.

The basis of exchange is as follows:

Each \$10 share of—	Present amount.	Pay cash.	New com.	New pref.
American DeForest pref.....	(\$500,000)	Nil	\$10	\$10
do do common.....	(\$4,500,000)	Nil	10	—
International DeForest Wireless.....	(\$7,000,000x)	Nil	10	—
Special treasury shares.....		Nil	10	10
Other shares.....	3,000,000	\$1	10	—

x "The remaining \$500,000 International stock has been obtained by the President of the American DeForest Co. and will be canceled by him without any cost whatever to the said company, for the purpose of carrying out this consolidation on the plan of capitalization described herein."

NOTE.—The amounts of the old issues are here given as stated in the plan, but apparently either the entire stock of the two DeForest companies is not outstanding (the International shares, it is known, have all been issued) or one of the two companies holds a large amount of the other company's stock. This appears from the fact that the exchange of all the \$15,000,000 stock of the three constituent com-

panies would, on the above basis, require \$15,000,000 of new common, the issue of which is by the plan limited to \$11,500,000, including \$1,000,000 to be held in the treasury. Those in interest fail to explain the discrepancy.

The shareholders of the constituent companies will also have the right for thirty days to subscribe for a certain amount of the preferred stock at \$8 a share, a bonus of 100 p. c. in common stock to be given with the preferred.

"In addition to the patents, rights, stations and contracts, the American DeForest Wireless Telegraph Co. will have in its treasury \$750,000 of preferred stock and \$2,100,000 of common stock, which can be used in securing additional funds for the extension of the business. Also \$700,000 of the stock of the Canadian DeForest Wireless Telegraph Co., and will own a large interest in the foreign subsidiary companies now in course of formation or that may hereafter be organized."

The Greater New York Security Co., 100 Broadway, New York, has the consolidation in charge.—V. 78, p. 104.

American-Hawaiian Steamship Co.—Called Bonds.—Seventy-seven (\$77,000) 6 p. c. 15-year gold bonds, Series "B," dated Feb. 1, 1901, drawn for redemption, will be paid at the Colonial Trust Co., this city, on and after Feb. 1, 1904, at 105 and interest. Quarterly dividends at the rate of 6 per cent per annum have been paid since January, 1903. The authorized issue of capital stock is \$3,500,000; outstanding, \$2,875,000; par value of shares, \$100. The company has a considerable surplus, and with the above-mentioned payment will have reduced its bonded debt from \$2,800,000 to \$2,034,000.—V. 76, p. 655.

American Ice Co.—New Committee.—Position of Bonds.—A committee consisting of John Greenough and C. I. Hanson of this city, and John J. Bright of Boston, has sent out circulars asking for proxies to be used at the annual meeting on March 8 to elect a new management. The board of directors, by circular, opposes this new committee and John A. Slicer, Chairman of the stockholders' committee appointed at the last annual meeting to investigate the company's affairs, also expresses disapproval of its action. President John D. Schoonmaker says:

Mr. Greenough was one of the gentlemen associated with Mr. Morse in the organization of the American Ice Co. I do not know that he has any connection with Mr. Morse now and I am inclined to believe that he is seeking control of the company rather than in his own interests, for he claims that the American Ice Co. is responsible for \$250,000 of bonds of the Maryland Ice Co., a claim which we distinctly repudiate. At the time the Maryland company was sold by Mr. Greenough to the Knickerbocker, or to the people who sold it to the Knickerbocker, there was a bonded debt of \$250,000 on the plant. Those who know all about the transaction insist that at no time did the Knickerbocker or the American Ice Co. [into which the Knickerbocker was consolidated] guarantee these bonds. The property was taken over as an individual might take over a piece of real estate, subject to a mortgage, without giving a bond to pay the mortgage.

The Greenough Committee says that the present board of directors "is made up exclusively of employees, every one of whom, perhaps with one exception, receives a salary."—See V. 77, p. 2837.

American Sugar Refining Co.—Annual Meeting.—At the annual meeting on Wednesday President H. O. Havemeyer read a report saying in substance:

A year ago I reported to the stockholders that the average price at which refined had been sold during the year was 4-55c. per pound and that this included 1-81c. a pound to the Government, thus reducing the net price to 2-74c. per pound, as against a net price which in 1877, at the time of the formation of the Sugar Refining Co., was 2-50c. a pound. With slight modifications the statement can be repeated for this meeting. The average price of refined during the year has been 4-64c. a pound, including 1-81c. a pound to the Government, making net price 2-83c.

We have at the present time 13,000 stockholders. Any information about the company's affairs which they as a body ask for, the directors will at all times be prepared to furnish. Up to the present time the stockholders have determined that special information shall not be given to individual stockholders. The directors have conformed to this. They will continue to do so unless instructed differently by the stockholders.

The dividend for the past year has been continued at the 7 p. c. rate, any surplus of earnings or accumulated profits being reserved as working capital. The stockholders have heretofore approved this. They are asked to do so at this time.

The stockholders adopted several formal resolutions, including the ratification of the following resolution of the board of directors: "Resolved, That the accumulated profits, less dividends, which have been declared up to this time, including the dividends of Jan. 2, 1904, be reserved as working capital, less such amount as the directors shall see fit from time to time to declare as dividends."—V. 77, p. 2341.

Beet Sugar Interests.—The report that this company has secured the control of the American Beet Sugar Co. is again denied by R. Fulton Cutting and others. The "Journal of Commerce and Commercial Bulletin" says:

It is nevertheless the belief of a large number of well-informed persons in Wall Street, and the sugar trade as well, that the American Beet Sugar Co. has ceased to be a genuine rival of the cane sugar trust. It has been persistently reported that either the American Sugar Refining Co. as a corporation or leading interests in that company have obtained a substantial block of American Beet Sugar stock, though possibly not an actual majority. One estimate was put out yesterday to the effect that the American Sugar Refining Co. held about one-quarter interest in the beet sugar trust.—V. 77, p. 2341.

American Water Works & Guarantee Co., Pittsburgh.—Guaranteed Bonds.—See Huntington (W. Va.) Water Works Co., Granite City Madison & Venice Water Co., New Philadelphia Water Co. and Racine Water Co. below. At last accounts, 1897, the American Company had \$1,000,000 of capital stock authorized and paid in.—V. 76, p. 990.

Arkansas Valley Town & Land Co.—Sale.—A majority of the \$125,000 stock has been sold at \$15 per \$25 share, and the Kansas National Bank of Wichita, Kan., will purchase at the same price all the minority stock offered on or before

March 1, 1904. Certificates can also be deposited for collection with the Boston Safe Deposit & Trust Co., 87 Milk St., Boston, Mass. Dividends of from 3 to 4 p. c. yearly have been paid in recent years, partly in liquidation. Lands were on the line of the Atchison RR.

Asphalt Co. of America.—Distribution.—The Land Title & Trust Co. of Philadelphia is paying to the registered holders of collateral gold certificates which have not been deposited with the receiver the following amounts, being the pro rata amounts to which the same are entitled under the decree of the court, viz: for each \$1,000 certificate:

(a) Proportion of proceeds of sale of unpledged assets of National Asphalt Co.	\$52-0088
(b) Proportion of dividend on creditors' certificates for amount of stock liabilities of National Asphalt Co.	32-8772
Total	\$84-8870

This distribution, possibly the last, makes the amount paid on each \$1,000 certificate \$195 83, the previous distribution having been as follows:

May 25, 1903.—From proceeds of pledged assets.	\$104 68
July 9, 1903.—From proceeds of unpledged assets.	6 28

The "Philadelphia News Bureau" says: Mr. Fennell has recently brought two sets of suits, one against the company and the other on the unpaid liability of the registered Asphalt of America stock, but it is at least doubtful whether the non-assenting bondholders will be entitled to any substantial distribution from the source.—V. 74, p. 42.

Atlantic Flour Mills, Philadelphia.—Sale.—This company's plant at Delaware Ave. and Beach St., Philadelphia, was purchased at sheriff's sale on Jan. 4 by Richard C. Dale for \$150. The amount due on the mortgage was \$419,350.—V. 77, p. 2359.

Atlas Tack Corporation.—Distribution to Bondholders.—From the proceeds of the foreclosure sale the bondholders have recently received a second dividend of about 35 p. c. on account of the principal of their bonds, making the total amount paid to date approximately 50 p. c. A small additional distribution, it is thought, may be made later on.—V. 77, p. 629.

Bay State Gas Co. of Delaware.—Sut.—Receiver George Wharton Pepper on Jan. 11 brought suit in the United States Circuit Court at Philadelphia against J. Edward Adickes for alleged misapplication of funds of the company to a large aggregate since April 11, 1890.

Decision.—Judge Lacombe, in the United States Circuit Court, has granted to Edward Cooper, surviving partner of Cooper & Hewitt, a judgment against the company for \$235,000, being the remainder due on the purchase price of \$180,000 for the capital stock of the Trenton Water Power Co. (Compare V. 76, p. 812.)—V. 77, p. 2341, 771.

Chicago Railway Terminal Elevator Co.—Bonds.—Northcott, Dudley & Maitland, 307 Monadnock Block, Chicago, announce that having sold substantially all of the holdings of their foreign clients, they now invite offerings of these bonds from holders in the United States.—V. 77, p. 2100.

Cincinnati Gas & Electric Co.—Earnings.—The net earnings for October and November in 1903, it is stated, were \$18,488 and \$26,000, respectively, in excess of those for 1902. The total output of gas for the first half of December increased 10,968,000 cubic feet as compared with the same period of 1902; on Dec. 17 there were 417,785 incandescent lamps in use, as against 344,776 in December, 1902, being an increase of 21 p. c. Plans have recently been under consideration for the lease of coal lands sufficient to supply the fuel needed for a considerable number of years.—V. 77, p. 1268.

Colorado Fuel & Iron Co.—Meeting Again Adjourned.—The shareholders' meeting has been postponed until Feb. 1. **Time Extended.**—The time for deposits under the plan has been extended to Jan. 23, inclusive.

Listed.—The New York Stock Exchange has listed \$11,036,000 Continental Trust Co. engraved certificates of deposit for 5 p. c. 10-year convertible debenture bonds of 1911, this being the amount thus far deposited under the plan, and has authorized the listing from time to time of additional certificates of deposit up to \$14,088,000, on official notification of the deposit of further debenture bonds.—V. 78, p. 50.

Columbus (O.) Iron & Steel Co.—New Stock.—The company has increased its capital stock from \$750,000 to \$1,000,000.—V. 76, p. 544.

De Forest Wireless Telegraph Co.—Consolidation.—See American De Forest Wireless Telegraph Co. above.—V. 76, p. 215.

Denver (Col.) Union Water Co.—New Reservoir—Bonds.—The new reservoir recently completed, and which will supply the city of Denver with water, we understand is owned by a constituent company which is controlled by the Denver Union Water Co. The reservoir is some ten miles long and has a capacity of 35,000,000 gallons. It is about 45 miles distant from Denver. The whole cost of the work has been about \$3,000,000, and the money has been provided locally, Mr. D. H. Moffat being largely interested. A bond issue for \$2,000,000 is proposed.—V. 78, p. 104.

Elkhart (Ind.) Gas Co.—Bonds Offered.—George A. Fernald & Co., Boston, are offering at par and interest this company's \$350,000 first mortgage gold 5 p. c. bonds, dated Jan. 1, 1904, due Jan. 1, 1924; interest payable at American Loan & Trust Co., trustee, Boston. Capital stock authorized, \$300,000. A circular says:

This plant was established in 1871 by the business men of Elkhart and has been in successful operation since that time. An exclusive

contract granted in 1871 was originally for 50 years, but has been extended to 1924 by action of the Mayor and Common Council. There are two holders, with a capacity of 31,000 feet, both in good condition, with brick buildings for office and manufacturing purposes. In 1898 the company sold 25,323,500 feet of gas and in 1903 it sold 40,000,000 feet. The company has 25 miles of mains, nearly 2,000 customers, and has installed 1,921 meters and 950 stoves. This service will be largely increased by extensions of mains and additions and modern improvements. President, Hon. William Alden Smith of Grand Rapids, Mich.; Treasurer and General Superintendent, George T. Murdock. Earnings for year ending July 1, 1903: Gross, \$51,232; operating expenses and taxes, \$31,129; net earnings, \$20,092; bond interest, \$12,500. For the fiscal year ending Dec. 31, 1903, it is estimated that the net earnings will amount to \$26,000, or more than double the interest charges.

The company was recently incorporated as successor to the Elkhart Gas Light & Coke Co., whose capital stock at last accounts was \$50,000.

Empire City Subway Co., New York.—New Stock.—This company, controlled by the New York Telephone Co., has filed a certificate of an increase of capital stock from \$2,750,000 to \$3,500,000.—Compare V. 76, p. 263.

Faultless Rubber Co., Akron, Ohio.—Further Facts.—The stock is all of one class; par value of shares, \$100; authorized issue, \$325,000; outstanding, \$300,000; no bonds or mortgage. The company manufactures rubber specialties. See V. 78, p. 105.

Federal Telephone Co.—Sale of Stocks Owned.—This company has recently sold its controlling interest in the Lima (Ohio) Telephone & Telegraph Co., whose capitalization is said to consist of \$150,000 common stock and \$75,000 preferred stock and \$118,000 5-p. c. bonds.

Late in 1902 the company sold to Mansfield (Ohio) parties a part of its holdings in the Mansfield Telephone Co. The last-named company had outstanding at last accounts \$800,000 capital stock and \$200,000 bonds, and was supplying telephone service to 1,075 exchange-line subscribers and 500 farm-line subscribers.—V. 77, p. 1296.

Granite City, Madison & Venice Water Co., Madison County, Ill.—Guaranteed Bonds.—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small amount of the first mortgage gold 5s due March 1, 1931, "guaranteed by the American Water Works & Guarantee Co." of Pittsburgh. Coupons payable March 1 and Sept. 1. Company organized in 1892, and present name adopted in 1894. Capital stock authorized at last accounts (1897), \$500,000.

Hartford City Gas Light Co.—Change of Control.—See Hartford Gas Securities Co. below.—V. 77, p. 2161.

Hartford Gas Securities Co.—New Company.—This company has recently been organized under the laws of the State of Connecticut, with powers to hold the 30,000 shares, par value \$25 each of the Hartford City Gas Light Co., the control of the latter company having recently been acquired by Messrs. Bertron & Storrs and Strong, Sturgis & Co. of this city. It is stated that over 80 p. c. of the Hartford City Gas Light Company's stock has passed into the hands of the holding company (compare V. 77, p. 2161). The capitalization of the new company is:

30,000 shares, par value \$25, of 8 p. c. cumulative pref. stock	\$750,000
30,000 shares, par value \$25, of common stock	750,000

The 8 p. c. dividends on the preferred stock are guaranteed by the United Gas & Electric Co. of New Jersey (V. 77, p. 2163).

Hudson River Electric Power Co.—New Subsidiary Enterprise.—This company was incorporated in Albany on December 27, with \$1,000,000 authorized capital stock, in the interest of the Hudson River Water Power Co. (V. 78, p. 106). No one interested is prepared to discuss the company's plans, but they are said to include a dam across the Hudson River at Gay's Falls (5 miles above Glens Falls), in order to supply Glens Falls, Sandy Hill and Fort Edward with light, heat and power.

Mortgage.—A mortgage has been made to the Knickerbocker Trust Co. of New York, as trustee, to secure \$5,000,000 of \$1,000 5 per cent 40-year gold coupon bonds.

Hudson River Water Power Co.—New Subsidiary.—See Hudson River Electric Power Co. above.—V. 78, p. 106.

Huntington (West Va.) Water Works Co.—Guaranteed Bonds.—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small lot of first mortgage gold 5s due Nov. 1, 1940, "guaranteed by the American Water Works & Guarantee Co." of Pittsburgh, which owns control; coupons payable May 1 and Nov. 1. The works were built in 1887.—V. 78, p. 143.

International Fire Engine Co.—Deposits.—Regarding the receivership, Sullivan & Cromwell, counsel to the reorganization committee, says:

The stockholders have entered into a plan of reorganization intended to provide the amount necessary to pay all creditors, but owing to the importance of certain creditors it was found necessary to take this step.

The plan of reorganization has been declared effective and has been approved by over 80 per cent of the preferred stockholders and 68 per cent of the common stockholders. The appointment of the receivers will in no way retard the plan. The committee is preparing to make its first call for the cash subscriptions.

Mr. Clarke, one of the receivers, is and has been the President of the company since last August and has the confidence of the stockholders and creditors alike. Mr. Kimball is a resident of Summit, N. J., and is well known in business and financial circles, but has had no previous identification with the company.—V. 78, p. 106.

International Heater Co., Utica, N. Y.—New Stock.—The new stock referred to last week is "issuable for debts at par, and when issued the company will be practically without any liabilities." There is no bond issue or mortgage.—V. 78, p. 106.

International Power Vehicle Co.—Bonds.—This company was incorporated under the laws of West Virginia May 8, 1890, for the purpose of manufacturing and selling the International Keroene Oil Engine. Until recently the company has not entered extensively upon the manufacture of vehicles, but this branch is now being developed. One of the company's delivery wagons of ordinary size, it is claimed, can be run at a total cost of thirty cents a day. The company's capital stock of \$5,000,000 (in \$100 shares) was issued in payment for patents and for working capital. The \$350,000 bonds authorized some months ago were never issued, and a proposition has recently been made to float instead \$150,000 of gold 5 per cent secured by a new mortgage to the Eastern Trust Co. of New York, as trustee. A prospectus regarding the issue first proposed said:

The only lien upon the property consists of a real property mortgage for \$11,000, which will be paid and canceled. The present facilities of the plant, which is at Stamford, Conn., are adequate for an output of twenty-five engines per week, which net an average profit of \$100 each. By the expenditure of a moderate amount the output can be doubled. Directors: W. P. Hatch (President), Stamford, Conn.; J. H. Jarman (1st Vice-President), Hartford, Conn.; Theodore H. Goodrich (2d Vice-President), Hartford, Conn.; C. W. Hatch (Secretary), Stamford, Conn.; James W. Cheney, South Manchester, Conn.; Chas. E. Thompson, Hartford, Conn.; C. C. Isbell, Manager Sales Dept., Stamford, Conn.

International Wireless Telegraph Co.—See American De Forest Wireless Telegraph Co. above.—V. 78, p. 106.

Lincoln Trust Co.—See Lincoln Trust Co., St. Louis, below.

Lincoln Trust Co., St. Louis.—The bond offering mentioned last week was made by this company, and not by the New York company of similar name.—V. 78, p. 106.

Manfield Telephone Co.—See Federal Telephone Co. above.

Mattoon (Ill.) Clear Water Co.—Status.—George A. Fernald & Co., Boston, who are offering \$18,000 of the refunding first mortgage gold 5a at 103 and interest, say:

Bonds dated Feb., 1903; due Feb., 1923; semi-annual interest payable at American Loan & Trust Co., Boston, trustee. Amount authorized, \$125,000, of which \$100,000 is now issued to refund \$80,000 bonds now maturing and to provide for betterments, etc. The remaining \$25,000 bonds authorized can only be issued for extensions and additions at the rate of 85 p. c. of the actual cash cost of the new construction. The franchise and the contract for hydrants have just been renewed for 20 years. Earnings for calendar year 1902: Gross income, \$18,968; expenses, \$7,268; net income, \$9,697; bond interest, etc., \$4,159; surplus, \$5,538. The cost of the plant is shown by the company's books to have been \$174,161. For eighteen years the company has demonstrated its ability to earn a surplus over and above its fixed charges, with constantly increasing earnings.

Monongahela Water Co., Pittsburgh.—New Stock.—The shareholders voted on Jan. 5 to increase the capital stock from \$3,900,000 to \$5,000,000, to provide for extensions and additions. The company supplies the South Side wards of Pittsburgh and suburbs.—V. 77, p. 1877.

National Asphalt Co.—Distribution.—See Asphalt Co. of America above.—V. 77, p. 2893.

New London (Conn.) Gas & Electric Co.—Bonds Offered.—Flint, Jones & Co., New York, are offering at 103 and interest \$140,000 first consolidated and refunding mortgage 5 p. c. gold bonds dated July 1, 1903, and due July 1, 1933, without option of prior redemption; Colonial Trust Co., New York, trustee; denominations, \$500 and \$1,000 each; interest payable Jan. 1st and July 1st in New York City. The company's capital stock is \$300,000. President Robert Colt, under date of Dec. 7, says in substance:

This company was formed in March, 1897, by the merging of the electric and gas interests of the City of New London. The company owns a valuable piece of real estate in the heart of New London, which is admirably adapted for rail and tide-water deliveries, and the plant has now been brought to the highest possible point of efficiency.

The mortgage provides for the issue of first consolidated and refunding mortgage bonds, aggregating \$750,000; of which \$650,000 are for \$1,000 each and \$100,000 for \$500 each. Of these bonds, \$140,000 are now sold to pay for certain extensions, improvements and betterments made during the last eighteen months; \$450,000 bonds are to be retained by the trustee to retire the bonds now outstanding, amounting to \$425,000. The balance, \$150,000 bonds, are to be retained by the trustee to be delivered from time to time only for extensions and additions, or in payment of obligations incurred by leases, purchases or consolidation. They can only be delivered to an amount equal at par value to the actual amount expended.

The franchises are perpetual, very broad in their powers, and without restriction. New London has an estimated population of more than 20,000, and showed an increase of over 40 p. c. in population (according to the Census) from 1890 to 1900. The company's earnings for the present year are at the rate of about \$20,000 above all operating expenses, fixed charges and interest, the net earnings above operating expenses being almost 1½ times the interest on the total bonds to be issued. Greater economy will result in the operation of the electric plant from the new installations which have just been completed. The business, moreover, is growing very rapidly, the gas business showing an increase of about 40 p. c. over the same period of the previous year and the electric business about 30 p. c. The Treasurer estimates that for the next year the net earnings will not be less than \$25,000. The company has no competition and furnishes the city with street lights under a satisfactory contract.

Directors: Robert Colt, President, New London; Henry R. Bond, Vice-President, New London; W. G. Bushnell, Secretary, New Haven; A. M. Young, Treasurer, New York; James Hilsop, New London; Augustus Brandegee, New London; Geo. E. Terry, Waterbury.

The firm named reports the gross earnings and the surplus over operating expenses and interest charges (including the bonds just offered) as follows, for four years ending Mar. 31 and for the seven months ending Oct. 31, 1903:

	Year.	Year.	Year.	Year.	7 months
	1899-00.	1900-01.	1901-02.	1902-03.	1903.
Gross.....	\$65,502	\$74,270	\$87,863	\$107,660	\$98,193
Surplus.....	3,063	9,963	17,043	16,842	11,596

NOTE.—The earnings in the year ending March 31, 1903, would have shown an ample increase over 1902, but that year the company discarded some old machinery, replacing it with new, charging to its operating expense about \$4,000.

The outstanding bonds, amounting to \$425,000, are being exchanged for the new bonds.—V. 78, p. 976.

New Philadelphia (O.) Water Co.—Guaranteed Bonds.—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small lot of the first mortgage gold 5a due June 1, 1931, "guaranteed by the American Water Works & Guarantee Co." of Pittsburgh, which owns control. Coupons June 1 and Dec. 1. The company built its works in 1894.

Pacific Steel Co.—Receiver.—This company has been placed in receiver's hands by the Federal Court at Tacoma, Wash., on application of the First National Bank of Seattle, a creditor to the amount of \$33,000. There are said to be outstanding \$700,000 of the \$1,000,000 stock and \$200,000 of the \$500,000 first mortgage 6s. President Homer H. Swann was lost in the recent wreck of the steamer Clallam. See V. 78, p. 295; V. 79, p. 348.

Peavey Steamship Co.—Bonds.—The First National Bank of Chicago is offering at 101 and interest \$10,000 of the first mortgage 5 per cent bonds, dated Aug. 15, 1901, due serially in 1909 to 1931; interest payable Feb. and Aug. 15 in Chicago. An advertisement says:

Secured by first mortgage on the boats of the Peavey Steamship Co., costing about 50 per cent more than the bonded indebtedness on each boat. Statement for the year 1902: Gross earnings, \$164,000; operating expenses, \$329,985; other income, \$501; net earnings, \$174,773; fixed charges, etc., \$52,542; net profits available for dividends, \$122,231.

Pennsylvania Fuel Supply Co.—Consolidation Approved.—The proposed consolidation was ratified on Dec. 24. It is said that the combined company will have \$1,000,000 of authorized capital stock. The properties supply gas to Emlenton, Edenburg, Foxburg, Parker, St. Petersburg, New Bethlehem, Fairmont, Oakridge, and some smaller places. Office, Emlenton, Pa.—V. 77, p. 2333.

Pittsburgh Coal Co.—New Bonds.—President Francis L. Robbins on Jan. 13 gave out a statement saying: "By unanimous vote of the directors this afternoon the company was financed by a contract with the Union Trust Co. of Pittsburgh for the purchase and sale of \$25,000,000 50-year 5 per cent bonds, to be used as required for indebtedness and working capital." This issue, we learn, consists of first mortgage and collateral trust 50-year gold bonds, free of State tax in Pennsylvania, dated Jan. 1, 1904, and due Jan. 1, 1954, but subject to call after one year at 110 on any Jan. 1st. These bonds will have a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000 to be paid to the trustees. Their interest dates are Jan. 1 and July 1. They will be used to fund the floating debt and to furnish additional working capital. The issue is authoritatively stated to be an absolute first mortgage on 100,000 acres of coal lands and appurtenances and a collateral trust on all other securities held by the company.

Scrip Dividend.—The directors on Tuesday also declared a quarterly dividend of 1¼ per cent on the preferred stock from the earnings of the company, payable in 5th per cent interest-bearing dividend scrip, payable Jan. 25th, 1904, or at any time previous, at the company's option. The dividend will be mailed by the Treasurer on Jan. 25, 1904, to all stockholders of record on Jan. 14, 1904.—V. 77, p. 2369.

Power & Mining Machinery Co.—Consolidation.—The Holthoff Machinery Co. was incorporated in Wisconsin, Oct. 19, 1901, with \$600,000 of authorized capital stock and erected a plant at Cudahy, a suburb of Milwaukee, Wis. Recently the company merged into itself the Loomis-Pettibone Gas Machinery Co., changed its name as above, and increased its capital stock to \$3,500,000 in shares of \$100 each (\$1,000,000 being 8 p. c. cumulative preferred), of which \$3,300,000 (full paid) is outstanding. The remaining \$200,000 (pref.) stock will be taken up for cash by Mr. Guggenheim as soon as further funds are required for the business of the company. The following announcement is made:

Benjamin Guggenheim of New York, a member of the well-known firm of M. Guggenheim & Sons, having acquired a controlling interest in this company, the Holthoff Machinery Co. has now been merged with the Loomis-Pettibone Gas Machinery Co. under the new corporate name of the Power & Mining Machinery Co., of which Mr. Guggenheim is the President.

We are making extensive improvements to our Milwaukee plant to meet the increasing demand for the American Crossley gas engine. Loomis-Pettibone gas apparatus and Holthoff mining machinery. We shall continue, under Mr. Holthoff's personal supervision, the manufacture of mining, smelting and milling plants and machinery. Benjamin Guggenheim is President; Cyrus Robinson, H. C. Holthoff and Burdett Loomis Jr., Vice-Presidents; B. T. Lenzard, Secretary; Leon P. Feustman, Treasurer; Hawley Pettibone, Consulting Engineer.

The Holthoff Co. in August last, before the merger, made a mortgage to the Citizens' Trust Co. of Milwaukee, as trustee, to secure \$213,000 bonds. The Loomis-Pettibone Co. was incorporated in New Jersey last spring with \$2,000,000 of authorized stock, Burdette Loomis of Hartford and Hawley Pettibone of New Rochelle being incorporators. Outside of the aforesaid bonds of the original Holthoff company, the consolidated company "has no other bonds or mortgage and is using its own funds entirely." The Holthoff bonds are 5 per cent, dated July 1, 1903, and due July 1, 1913, but subject to call on any interest day; interest due semi-annually July 1 and Jan. 1. New York office, 52 William St.

Racine (Wis.) Water Co.—Guaranteed Bonds.—The Colonial Trust Co. of Pittsburgh is offering at par and interest a small block of the first mortgage gold 5a due Nov. 1, 1901, "guaranteed by the American Water Works & Guarantee Co." Coupons May 1 and Nov. 1. The Racine Company built its works in 1880-87.

San Francisco Gas & Electric Co.—Description of Bonds.—The \$10,000,000 of 4½ p. c. gold bonds secured by the mortgage of Nov. 1, 1902, to the Union Trust Co. of San Francisco are for \$1,000 each and are numbered consecutively from 1 to 10,000, interest payable May 1 and Nov. 1. The issue is due Nov. 1, 1905, but bonds numbered from 1 to 4,000, inclusive, are subject to call for payment on Nov. 1 of each year, beginning Nov. 1, 1903, at 105, at the rate of \$100,000 bonds yearly; the bonds to be paid are to be drawn by lot and their numbers advertised in San Francisco. Bonds numbered from 4001 to 10,000 are not subject to call. Compare V. 77, p. 2357, 2103, 1877, 1536.

Saxton (Pa.) Furnace Co.—Receivership.—Judge Wood at Lewistown, Pa., on Dec. 13, appointed General Manager William Lauder and President Charles H. Scott receivers of this property, which includes blast-furnaces, with an annual capacity of 90,000 gross tons of pig iron daily at Saxton, Pa., ore and coal mines in Bedford and Huntingdon counties and the Valley Iron Mills at Coatesville with an annual capacity of 10,000 tons of plates. The company's capital stock was increased in December, 1903, from \$450,000 to \$600,000 for the purchase of the last-named property from the Coatesville Iron & Steel Co. Main office, Manhattan Building, Philadelphia.

South Atlantic Car & Manufacturing Co., Waycross, Ga.—First Dividend.—This company, which was organized last March under the laws of Georgia, with \$500,000 of authorized capital stock (\$497,000 full paid), and whose new plant was put in operation during the summer, recently declared a dividend of 4 per cent. The factory has a capacity of from six to ten freight cars a day, and is turning out 500 cars for the Mexican National R.R., and has an order for 200 cars from the Atlantic & Birmingham. The stock is all of one class; par value of shares, \$100. No bonds. The dividend will be paid on Feb. 1, but it is not for any specified time, no definite periods for paying dividends having been arranged. Directors:

George Dole Wadley, President; W. A. Price, Vice-President; F. H. Hodge, Second Vice-President, and Wm. G. Raoul, Secretary and Treasurer; George W. Deen, C. M. Sweet and J. E. Wadley.

Standard Rope & Twine Co.—Meeting Adjourned.—The annual meeting, already several times adjourned for want of a quorum, was further adjourned on Jan. 8 until Wednesday, April 6. A resolution was also adopted requesting the officials to ascertain if it is not possible to have the meeting held at No. 17 State St., New York City, instead of at Elizabeth, N. J.

New Director.—G. W. Montgomery, of Montgomery & Co., has been elected a director to succeed Senator Kean as representative of the first mortgage bondholders.—V. 77, p. 2354.

Stillwell-Bierce & Smith-Vaile Co., Dayton, O.—Bankrupt.—The United States District Court at Cincinnati on Jan. 14, on the application of three creditors, adjudged this company, a large manufacturer of machinery, an involuntary bankrupt.—V. 74, p. 684.

Swift & Co.—New Stock.—The shareholders on Jan. 7 approved the propositions to increase the stock from \$35,000,000 to \$85,000,000, and to purchase various retail market companies and transportation lines handling Swift products. The entire \$10,000,000 new stock will be issued Feb. 8, stockholders of record Jan. 18 having the privilege of subscribing and paying for new stock at par before Feb. 8 in the proportion of two shares for each five now held. An underwriting syndicate has been formed among the directors to take all the stock not subscribed for. The circular regarding the new stock issue and the properties to be purchased was cited in V. 77, p. 2357. Swift & Co. will presumably assume the obligations of the merged properties, including the \$900,000 car trust 4½ p. c. of the Swift Refrigerator Co. (see V. 74, p. 991, 941). The old officers and directors were rejected, the directors being:

Wm. C. Swift of Boston, Mass.; Louis F. Swift of Chicago, Duane Clark of New York; Laurence A. Carton of Chicago; John R. Beld of Hartford, Conn.; Edward F. Swift of Chicago and E. Henry House of New Haven, Conn.—V. 78, p. 56.

Union Carbide Co., Richmond, Va.—New Plant Completed.—This company's new plant at Sault Ste. Marie, Mich., was put in operation on Dec. 23, the necessary power being obtained from the Michigan Lake Superior Power Co. (Consolidated Lake Superior Co. Compare Vol. 77, p. 194.) The plant, it is stated, covers about twenty acres of ground. The contract with the Power Company calls for the furnishing of ten thousand horse power at a rental of \$100,000 per annum, and for an additional ten thousand horse power later on for a further annual rental of \$100,000.

The company was incorporated in Virginia in 1898, with \$5,000,000 authorized capital stock in shares of \$100 each. In 1902 a mortgage was made to secure \$2,000,000 fifty-year 6 per cent bonds, Central Trust Co., trustee. At auction on Dec. 19 thirty of the company's shares sold at \$35 each and 90,000 of the 6 per cent bonds for \$1,400. Compare Vol. 77, p. 1546.

Union Oil Co., California.—Pipe Line.—This company recently completed and put in operation a 4-inch pipe line from its wells at Lompoc, Cal., to Santa Maria, connecting with the line leading from that place to tidewater at Port Harford. The company has several tank vessels in commission. An allied company, the Union Oil Co. of California, was incorporated in October last with \$5,000,000 of authorized capital stock in shares of \$100 each.—V. 76, p. 1147.

United Gas & Electric Co. of New Jersey.—Guaranty.—See Hartford Gas Securities Co. above.—V. 77, p. 2163.

United States Realty & Construction Co.—New Control.—At a meeting yesterday a number of the directors resigned, to give place to the representatives of the large stock holdings recently acquired by H. L. Black and associates. These holdings, at least in conjunction with the considerable interest represented by James Stillman, are said to constitute a majority of the entire share capital. The following resignations were announced yesterday:

Resigned Yesterday—Charles Francis Adams 2d; E. O. Converse, James H. Hyde, Charles F. Hoffman, Bradish Johnson, Augustus D. Juilliard, William H. McIntyre, James Speyer, Charles H. Tread and Cornelius Vanderbilt.

Resigned Recently—G. G. Haven, Hugh J. Grant and Henry Morgenthau.

Resignations Presented Last July, Not Yet Accepted—R. G. Babcock, Byron M. Fellows, Pauline Hill and Morris B. Mead.

The remaining old directors are:

H. S. Black, Henry Bodge, George C. Clark, Robert E. Dowling, Albert Fluke, John W. Gates, Henry L. Higginson, S. F. McConnell, Kenneth K. McLaren, E. Aymar Sands, Charles M. Schwab, James Stillman and P. A. Valentine.

Mr. Black and Mr. Dowling issued a statement in which, after giving the resignations as above, they said:

The following men have been elected to fill vacancies: F. H. Ray, Edwin Hawley and H. E. Huntington. The other vacancies will shortly be filled by interests which will work in harmony with the balance of the board. It is the intention of the interests now in control of the corporation to proceed with its business and develop its properties. The unfair and unjust criticism of the corporation's alleged connection with labor unions has already been refuted, and the present board has already taken steps to remedy any defects which existed. The corporation has great elements of strength and under an intelligent and harmonious management will have a successful career.—V. 78, p. 101, 57.

United States Shipbuilding Co.—Insolvency Confessed.—Charles M. Schwab, who has heretofore been contesting the receivership, filed on Jan. 13 through his counsel, Mr. Guthrie, a confession of the insolvency of the company and a prayer for a permanent receivership. Mr. Untermyer, representing the bondholders' protective committee, contends that the confession of insolvency does not terminate the action, which he asserts is based as much upon the charge of fraud against Charles M. Schwab and the directors as upon the appeal for a receivership.

Earnings of Steel Company.—See Bethlehem Steel Co. above.

Mr. Schwab's Testimony.—Charles M. Schwab, former President of the United States Steel Corporation, was quoted on Jan. 7 as making the following replies to questions put to him at the hearing before United States Examiner Oliphant:

Q.—What proportion of United States Steel preferred and common which you owned at the time of its organization do you now own? A.—I was the owner of more of the stock of the United States Steel Corporation three or four months ago than when the corporation was formed. I have recently sold some of the stock, but I think that the books of record will show that I am now the largest individual stockholder of record of the United States Steel Corporation and have more than when it was organized.

Q.—Have you parted with any of the Shipbuilding stock you received? A.—I have not parted with a single share received after the sale of the Bethlehem Company.

Q.—How much stock did you receive? A.—Something more than \$1,000,000 of each kind of stock.

Q.—How much of the bonds do you own? A.—I own over \$9,250,000 at this time. I think I can't be sure of it. I control the whole \$10,000,000.—V. 78, p. 51.

United States Steel Corporation.—Employee's Option.—The plan of issuing preferred stock to employees under the profit-sharing policy outlined about a year ago is still in force, and employees are subscribing for the second year on the same basis as the first year, except that the price fixed for the second year is \$35 a share. The price a year ago was \$23 50. About 27,000 employees subscribed at that time for nearly 50,000 shares. Compare V. 78, p. 51, and V. 77, p. 897.

Listed in London.—The London Stock Exchange has admitted to quotation the 10-40 year 5 per cent sinking fund [second mortgage] gold bonds.

Mr. Schwab's Interest.—See United States Shipbuilding Co. above.—V. 78, p. 108, 51.

Vincennes (Ind.) Light & Power Co.—Further Facts.—A circular gives the following information regarding the bonds offered by Edward M. Deane & Co., Grand Rapids, Mich., as stated last week:

The company is organized under the laws of Indiana to acquire the business, franchises and property of the Citizens' Gas Light Co. and the Vincennes Electric Light & Power Co. Financial Statement—Capital stock, \$300,000; bonds, 20-year first mortgage 5 p. c. gold bonds, dated Oct. 1, 1902, due Oct. 1, 1923, but subject to call at 105 and interest after Oct. 1, 1903; denomination, \$500; authorized issue, \$300,000, of which \$50,000 reserved for future extensions and betterments and \$150,000 issued for purchase, betterment and extension of properties. Earnings of combined properties for the year ending Dec. 31, 1903: Gross, \$95,088; operating expenses, including maintenance, insurance and taxes, \$35,760; net earnings, \$10,928; interest on proposed issue of \$150,000 of bonds at 5 p. c., \$7,500; surplus, \$3,428. The present plants are inadequate, and extensive improvements and additions will be made which will greatly enlarge their capacity. It will probably require the remainder of the year 1903 to complete the improvements and extensions. For the year ending Oct. 1, 1905, it is estimated that the gross earnings will be \$60,000; net earnings, \$23,000; interest on bonds, \$7,500; balance, surplus, \$15,500. The company pays only \$1 90 per ton delivered for coal for gas-making purposes and 50 cents to 75 cents per ton for steam coal used in generating electricity. The company operates under very favorable franchises—the gas franchise running for 30 years and that of the electric light and power plant for 35 years. It will be under the same management as the Albion Gas Light Co., whose earnings are already showing an increase of 38 p. c.—V. 78, p. 103.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

CIRCULAR TO THE STOCKHOLDERS IN RELATION TO A PROPOSED BOND ISSUE.

NEW YORK, January 14, 1904.

To Stockholders:

Since the issue of a call for a meeting of Stockholders for October 8, 1903 (since adjourned without action), your Board has given careful consideration to, and conferred with bankers and friends of the Company concerning, the character of the new bonds which under existing circumstances it would seem desirable, in the interest of the stockholders, to issue for the purpose of refunding existing obligations and maintaining and protecting the strong position of the Company and its properties.

The conclusion which we have reached is that, in lieu of the adoption of the plan formerly proposed, which contemplated a refunding covering a period of eighty-five years, it is preferable now to restrict the refunding operations to the requirements for the ensuing thirty years.

It has also been thought advisable to limit the aggregate amount of the proposed issue to a sum which should make the new bonds available for investment under the New York savings bank laws.

The immediate purpose in providing for a bond issue now is the partial reimbursement of the treasury of the Company for expenditures recently made. There has been disbursed between January 1, 1901, and October 31, 1903:

For acquisition of new lines, shops and equipment.....	\$42,493,006 24
For retiring bonds and equipment notes.....	2,013,000 00
Estimated expenditures as of October 31, 1903, to complete work under construction.....	\$44,506,006 24
	\$7,853,548 74

The Company has no floating debt; the following statement shows the current assets and liabilities as of October 31, 1903, (including those of the Choctaw Oklahoma & Gulf RR. Co., the Chicago Rock Island & Gulf Ry. Co. and the Chicago Rock Island & El Paso Ry. Co., all of whose capital stock, except directors' shares, is owned by your Company). The current assets and liabilities of the Burlington Cedar Rapids & Northern Ry. Co. and the Rock Island & Peoria Ry. Co. were merged with those of your Company on July 1, 1902; they also, therefore, are represented in the following statement:

ASSETS.

Cash.....	\$3,684,146 35
Other current assets and accounts.....	5,049,176 09
Material and supplies.....	4,731,551 48
	\$18,464,873 92

LIABILITIES.

Unpaid vouchers, pay-rolls and accounts, accrued interest, rentals and taxes, as of October 31, 1903.....	\$9,052,828 76
Stockholders' improvement loan (money expended from income in betterments and improvements prior to 1885).....	1,222,941 00
	10,275,769 76
Surplus of current assets over current liabilities.....	\$8,189,104 16
Add securities in treasury, par \$3,762,330, book value.....	2,958,131 92
	\$11,147,236 08

The general features of the proposed bond issue, as now contemplated, and which will be presented for your approval at the meeting called for March 21, 1904, are as follows:

Total issue not to exceed \$163,000,000.

Date of maturity April 1, 1984, subject to redemption prior to April 1, 1911.

Rate of interest not to exceed 4 per cent per annum.

No bonds under existing mortgages are to be extended during the life of the new bonds.

The Company will make no additional mortgage upon property covered by the new mortgage during the life of the new bonds.

The new bonds are to be issued as follows:

\$15,000,000 are to be issued forthwith.

\$88,085,000 are to be reserved for retiring, taking up or acquiring, at or before maturity, the following issues:

\$12,500,000 Chicago Rock Island & Pacific Ry. Co. General Mortgage Fours, hereafter to be issued for retiring at maturity \$12,500,000 Chicago Rock Island & Pacific RR. Co. First Mortgage Sixes of 1917;	
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\$25,900,000 Chicago Rock Island & Pacific Ry. Co. General Mortgage Fours, hereafter to be issued at a rate not exceeding \$1,000,000 per year, for additions, improvements and betterments to the property covered by the General Mortgage;

\$8,405,000 Burlington Cedar Rapids & Northern Ry. Co. Consolidated Fives, hereafter to be issued for retiring—

(a) \$6,500,000 Burlington Cedar Rapids & Northern Ry. Co. First Mortgage Fives of 1906, and

(b) \$1,905,000 Cedar Rapids Iowa Falls & Northwestern First Mortgage Fives of 1921;

\$5,500,000 Choctaw Oklahoma & Gulf RR. Co. Consolidated Fives, hereafter to be issued for retiring \$5,500,000 Choctaw Oklahoma & Gulf RR. Co. General Mortgage Fives of 1919;

\$22,410,000 Chicago Rock Island & Pacific Ry. Co. Gold Fours of 1902 (Choctaw Oklahoma & Gulf Stock Collateral, which will come under the new mortgage), maturing in equal annual instalments until 1918;

\$2,250,000 Six Per Cent Notes of 1905 of D. R. Francis, secured by pledge of one-half of all bonds and stock of St. Louis Kansas City & Colorado RR. Co.;

\$2,250,000 Six Per Cent Notes of 1905 of John Scullin, secured by pledge of one-half of all bonds and stock of St. Louis Kansas City & Colorado RR. Co.;

\$450,000 Rock Island & Peoria Ry. Co. Consolidated Mortgage Sixes of 1925;

\$2,360,000 Choctaw Oklahoma & Gulf RR. Co. Equipment Trust Certificates maturing in series until 1910;

All bonds retired, taken up or acquired by the issue of \$82,025,000 new bonds reserved for the purposes above stated are to be either paid off and canceled or deposited as further security for the new issue.

\$13,500,000 are reserved to be issued to provide funds to the amount of 75 per cent of the purchase price of securities of other companies which may hereafter be acquired by the Railway Company, and which are to be pledged as further security for the new issue.

\$27,475,000 are reserved to be issued (but not to exceed in the aggregate \$2,500,000 per annum, from January 1, 1904, cumulative) to the amount, at the then market value of the new bonds so issued, of the cash cost of future improvements or betterments, including equipment, to the properties covered by the new mortgage.

\$26,000,000 are to be held by the Trustee, to be issued from time to time as the Company shall furnish to the Trustee certificates stating that it has, subsequent to January 1, 1904, expended an amount of cash equal to the then market value of the new bonds so issued for the acquisition of property which the Railway Company may lawfully acquire, or in permanent improvements or betterments, including equipment, on the railroads subject to the new mortgage.

It is proposed to make the new mortgage a *first lien* (either directly or through pledge of the entire issues of bonds of the companies owning the same) on the following now unmortgaged and unpledged property:

(a) Terminal property at St. Paul, Minneapolis and St. Louis, costing about.....	\$4,080,000
(b) New equipment costing about.....	\$12,834,000
(c) New shops at Moline costing about.....	\$1,700,000
(d) Railway lines aggregating.....	\$29,500
(e) All first mortgage bonds on lines aggregating.....	\$15,000

Total first lien mileage..... 1,148.47

It is proposed to make the new mortgage a *junior lien* (subject to existing mortgages) on all other railroads of the Rock Island System, aggregating (exclusive of 861.17 miles of leased lines and trackage)..... 5,689.92

Total first and second lien mileage..... 6,838.39

W. B. LEEDS, President.

West Virginia Steel Co., Wheeling, W. Va.—Sale.—The Dollar Savings & Trust Co. of Wheeling, the mortgage trustee (as successor of the Wheeling Title & Trust Co.), advertising the sale of the greater part of this company's property at Wheeling on March 19 under foreclosure of mortgage of June 8, 1899. The company was incorporated in West Virginia on Jan. 8, 1899, with \$1,000,000 of authorized capital stock, the incorporators being the following Wheeling men: George Hook, W. A. Wilson, George E. Stifel, Charles W. Franzheim and Frank G. Caldwell.

World's Columbian Exposition.—Final Distribution.—Secretary H. O. Edmonds (Post Office Drawer X, Chicago,) announces the declaration of a final dividend of 4 1/2 per cent on the capital stock, equal to 46 1/2 cents per share, payable March 1, 1904, to stockholders of record Jan. 2. This will make the total amount paid on account of principal and interest of each of the shares of \$10 each, 14 1/2 p. c. There is outstanding: stock, \$5,616,002; bonds held by "city of Chicago participating in dividend," \$3,000,000; total, \$10,616,002.

—The forty-fourth annual report of the Home Life Insurance Company of this city, which will be found on another page, shows this conservative institution to be in a strong financial condition, notwithstanding that the stocks and bonds owned by the company are given at a very low market valuation. The character of the securities is best indicated by the fact that there has been no default in interest payments, and that the ratio of interest and rents received to invested funds is 4.57 per cent. It is the invariable practice of the company to show the deferred dividend funds in the liability instead of in the surplus account. If it did not do so, the net surplus would be augmented by \$1,142,319, making the surplus \$2,368,988, against a liability—principally consisting of a re-insurance fund—of \$12,889,851.

Attached to the report is a table of percentages, which enables one at a glance to see the excellent results accomplished within the year just closed. The payments to policy-holders were 15.74 per cent greater than the year before; and yet, after setting aside for the insurance reserve \$370,465, and for the deferred dividend account \$759,159, there remained from the insurance part of the business a balance for the net surplus account. The paid-for insurance in force has been increased by over \$5,000,000, and the annual premium income has been increased over \$323,000.

—The annual statement of the Manhattan Life Insurance Company, which has just been published, shows that the insurance written last year was 28 per cent larger than for 1902. The gain in total insurance in force was the largest in the history of the company. The net income over disbursements was over \$500,000 and consequently the assets and reserve fund show substantial increases. The total amount paid policy-holders since organization, plus the amount now held for their benefit, is almost \$70,000,000. See statement in another column.

—The Home Insurance Company, New York, has issued its one hundred and first semi-annual statement, and a summary appears in our advertising department. The net surplus is now \$6,574,751, over \$138,000 more than last year, and the surplus as regards policy-holders is now \$9,574,751. The company's assets foot up the large total of \$18,049,794. The usual semi-annual dividend of 7 per cent has been declared.

—Rear-Admiral Melville, ex Chief of the Bureau of Steam Navigation, U. S. Navy, has consented to act as Engineer-in-Chief of the Audit & Appraisement Co. of America. Admiral Melville has a wide reputation as a consulting engineer in all branches of engineering science, and his connection with the Audit & Appraisement Co. of America will give increased value to the company's examinations and reports.

—We have received from MacDonald, McCoy & Co., Chicago, their January circular of municipal and corporation bonds, announcing \$100,000 Sioux Falls (So. Dak.) 5s, \$50,000 DeKalb (Ill.) School 4s, \$48,000 Northwestern Gas Light & Coke Co. 4s, \$73,000 Fort Dodge (Ia.) Light & Power Co. 5s, \$11,000 Fort Scott (Kan.) Gas & Electric Co. 5s, and numerous other attractive investments.

—Rudolph Kleybolte & Co., through their Chicago house, announce, among other January investments, \$134,000 5 per cent first mortgage gold bonds of the North Shore Electric Company, \$124,000 Freeport (Ill.) Railway, Light & Power Co. 5s and \$88,000 Toledo St. Louis & Western Railway Co. 3 1/2 per cent prior lien mortgage gold bonds.

—A quarterly dividend of one per cent, being common stock dividend No. 4, on the capital stock of the Gulf & Ship Island Railroad Co., has been declared, payable Jan. 15, 1904.

—Cornelius P. Rosemon offers to investors a choice selection of high-grade stocks and bonds.

The Hand-Book of Railroad Securities, compiled by the publishers of the CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1903 and 1904 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 15, 1904.

A general resumption of business activity has been experienced the past week. The congestion of local traffic resulting from the recent severe wintry weather has been relieved and merchandise has been moving freely into the hands of the consuming trade. A favorable view of the future has appeared to be taken by merchants in a number of lines of trade, and has been reflected in a fair amount of contracting for supplies for forward deliveries. The information from the Far East bearing on the existing political relations between Russia and Japan has continued to be closely followed by the business world, and has been an important factor in governing fluctuations of prices in the speculative markets.

Lard on the spot was dull and easier early in the week. Subsequently prices rallied, and there was a moderate improvement in the demand. The close was firm at 7.20c. for prime Western and 6.50c. for prime City. Refined lard has declined, but rallied following the raw product. The close was firm at 7.30c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Prices weakened under full receipts of hogs, followed by a rally on commission-house buying. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y.....	6.57 1/2c.	6.55c.	6.70c.	6.77 1/2c.	6.87 1/2c.	6.75c.
May del'y.....	6.80	6.80	6.82 1/2c.	7.00	6.90	7.00

Pork has had a limited sale at steady prices, closing at \$14.25@15.00 for mess, \$14.00@16.00 for short clear and \$15.00@16.25 for family. Cut meats have been quiet but steady, closing at 5 1/4@5 1/2c. for pickled shoulders, 9 1/4@10c. for pickled hams and 7 1/4@8c. for pickled bellies, 14@10 lbs. average. Beef has held steady at unchanged prices. Business has been quiet, closing at \$8.00@8.50 for mess, \$8.00@10.00 for packet, \$10.50@11.50 for family and \$15.00@16.00 for extra India mess in tins. Tallow has been quiet, closing easier at 5c. Stearines have been firmly held at unchanged prices, closing at 8@8 1/2c. for lard stearine and 6 1/4@7c. for oleo stearine. Cotton-seed oil has been dull, with prime yellow quoted at 36@36 1/2c. Butter has been quiet and easier, closing at 15@32 1/2c. for creamery. Cheese has had a fair sale and prices have held steady at 9@12c. for State factory, full cream. Fresh eggs have been unsettled under increased receipts, closing at 30@31c. for best Western.

Brazil grades of coffee have been well held. The trade demand has been more active, buyers coming into the market in a manner to indicate exhausted supplies. Prices for the lower grades have shown especial firmness, closing at 7 1/2c. for Rio No. 7 and 8 1/2c. for Santos No. 7. West India growths have been in moderate demand and firm, closing at 9 1/2c. for good Cucuta. Speculation in the market for contracts has been fairly active and there has been a slight advance in prices on bullish crop news. The close was steady.

Following are the closing asked prices:

Jan.....	7.10c.	May.....	7.65c.	Sept.....	8.15c.
Feb.....	7.20c.	July.....	7.90c.	Oct.....	8.15c.
March.....	7.30c.	Aug.....	8.05c.	Dec.....	8.35c.

Raw sugars have been dull and weak, but the close was steadier at 3 1/2c. for centrifugals, 96-deg. test, and 2 1/2c. for muscovado, 80-deg. test. Refined sugar has been quiet but steady at 4.45c. for granulated. Teas have been active and higher on the war talk.

Kentucky tobacco has been quiet in the way of new business, but there have been fair deliveries on contracts. Seed-leaf tobacco has had a slightly better sale, although practically all of the business transacted has been limited to small lots. Prices have held steady. Foreign grades of tobacco have been quiet and unchanged.

Only a limited amount of business has been transacted in the market for Straits tin, but prices have held steady, closing at 29.25@29.87 1/2c. Ingot copper has been firm but quiet at 13 1/4@13c. for Lake. Pig lead has been scarce and for spot supplies prices have advanced to 4.50c. Spelter has held steady at 5@5.10c. Pig iron has been in moderate demand and steady at \$14.50@15 for No. 2 Northern and \$13.75@14 for No. 3 Southern.

Refined petroleum has been unchanged, closing at 9.10c. in bbls., 11.80c. in cases and 6.20c. in bulk. Naphtha has been unchanged at 13.40c. Credit balances have held steady, closing at \$1.85. Spirits turpentine has been firm and higher, closing at 66 1/4@67c. Rosins have advanced, closing firm at \$3.80 for common and good strained. Wool has been firm but quiet. Hops have been dull and unchanged.

COTTON.

FRIDAY NIGHT, January 15, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 179,459 bales, against 385,018 bales last week and 291,355 bales the previous week, making the total receipt since the 1st of Sept., 1903, 5,654,412 bales, against 5,412,379 bales for the same period of 1902-3, showing an increase since Sept. 1, 1903 of 242,033 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,768	6,046	14,517	6,496	8,306	3,778	49,896
Sab. Pass. &c.							
New Orleans.....	10,455	13,233	11,963	12,532	11,331	7,690	67,264
Mobile.....	759	1,251	425	1,073	314	554	4,276
Pensacola, &c.							293
Savannah.....	3,739	3,198	5,266	3,032	3,592	3,721	23,548
Brunswick, &c.							8,641
Charleston.....	81	294	68	57	91	750	1,241
Pt. Royal, &c.							21
Wilmington.....	362	252	359	325	1,020	683	3,001
Wash'ton, &c.							
Norfolk.....	543	3,191	3,033	773	791	2,231	10,552
N.Y. News, &c.							1,648
New York.....	173		149			50	432
Boston.....	50	249	23		412	231	985
Baltimore.....							1,793
Philadelph'ia, &c.	152	233	156	287	124	52	1,004
Tot. this week.	27,073	28,007	35,959	24,575	25,931	37,915	179,459

The following shows six day's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Jan. 15	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1902.	1904.	1903.
Galveston.....	49,896	1,936,799	61,927	1,539,243	168,192	230,167
Sab. P., &c.	5,794	77,735	6,793	67,913		
New Orleans.....	67,264	1,452,080	69,325	1,537,323	428,377	372,425
Mobile.....	4,276	171,344	6,551	180,354	32,168	35,591
Pensacola, &c.	293	100,365	1,949	94,964		
Savannah.....	23,548	962,832	39,223	979,339	111,397	167,944
Brunswick, &c.	8,641	105,830	3,693	96,355	8,412	14,253
Charleston.....	1,241	140,943	4,566	183,837	10,122	16,898
Pt. Royal, &c.	21	975		231		
Wilmington.....	3,001	298,511	5,410	286,172	13,936	12,249
Wash'n, &c.		336	27	362		
Norfolk.....	10,552	364,640	18,093	361,540	20,378	40,827
N.Y. News, &c.	1,648	7,338	872	16,605	2,032	100
New York.....	422	3,705	1,231	20,073	69,904	169,461
Boston.....	985	9,401	3,635	35,499	32,000	37,000
Baltimore.....	1,793	15,296	2,397	17,846	6,913	9,748
Philadelph'ia, &c.	1,004	6,277	544	14,734	4,598	4,399
Totals.....	179,459	5,654,412	226,094	5,412,379	908,316	1,111,059

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	55,690	68,620	53,479	49,450	38,933	44,780
New Orleans.....	67,264	69,325	83,307	59,953	58,059	67,812
Mobile.....	4,276	6,551	4,901	1,862	6,060	8,611
Savannah.....	23,548	39,223	39,319	24,432	27,656	21,693
Charleston, &c.	1,241	4,566	5,785	2,675	5,373	4,393
Wilmington, &c.	3,001	5,427	4,450	5,991	5,591	2,034
Norfolk.....	10,552	18,093	14,842	5,846	8,798	12,357
N. News, &c.	1,648	872	593	231	2,402	214
All others.....	13,118	13,467	27,905	23,674	13,365	45,931
Tot. this wk.	179,459	226,094	238,486	174,064	166,176	207,995
Since Sept. 1	5,654,412	5,412,379	5,398,847	5,007,682	4,376,939	6,500,432

The exports for the week ending this evening reach a total of 131,846 bales, of which 65,110 were to Great Britain, 5,918 to France and 60,818 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Jan. 15, 1904.				From Sept. 1, 1903, to Jan. 15, 1904			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	19,573	5,284	25,161	50,086	698,153	278,411	513,890	1,490,753
Sab. Pass. &c.	4,345			4,345	13,910		59,673	78,599
New Orleans.....	19,514		10,246	35,800	438,013	173,059	333,415	984,486
Mobile.....	5,567			5,567	28,789	18,308	45,436	90,513
Pensacola.....					31,086	12,601	47,385	91,012
Savannah.....			14,973	14,973	138,168	49,371	463,759	652,398
Brunswick.....	10,696			10,696	71,671		7,124	78,795
Charleston.....							43,055	43,055
Port Royal.....								
Wilmington.....					39,594	6,540	334,456	380,790
Norfolk.....					1,000	300	700	1,900
Wport N., &c.						300	1,900	1,900
New York.....	2,830	94	1,889	4,813	168,777	38,771	107,331	266,909
Boston.....	845			845	68,309		3,463	71,772
Baltimore.....	940			940	41,848		28,938	70,786
Philadelphia.....	300			300	18,981		1,497	20,478
San Fran., &c.			2,747	2,747	27		34,110	34,137
Total.....	66,110	5,918	60,818	131,846	1,690,235	555,640	1,916,921	4,162,886
Total, 1903-04.	69,966	30,364	79,060	179,390	1,713,205	483,312	1,778,091	3,964,188

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan 15 at—	ON SHIPBOARD, NOT CLEARED FOR—					Landing week.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans.....	15,470	8,670	46,468	13,762	890	85,259
Galveston.....	31,188	12,373	52,987	10,043	7,844	114,388
Savannah.....	10,613		12,183		1,000	23,796
Charleston.....					300	300
Mobile.....	1,180		9,718		1,700	12,598
Norfolk.....					11,300	11,300
New York.....				500		1,900
Other ports.....	8,000		7,000			15,000
Total 1904.....	66,371	31,043	129,344	24,305	23,534	364,607
Total 1903.....	59,089	41,491	60,985	42,755	20,196	324,516
Total 1902.....	55,874	35,913	74,754	29,563	25,537	254,641

Speculation in cotton for future delivery has been fairly active. The undertone of the market has been unsettled, but for the week prices show a moderate advance. Early in the week, influenced by more pacific news relative to the political situation in the Far East and the sharp falling off in the crop movement, prices had a good rally, May delivery selling up to 14.10c. and July at 14.18c., which were close to the high-record quotations for the season. At the advance, however, free profit-taking sales by speculative holders developed and during the latter part of the week talk was heard in the trade to the effect that part of the bull interest was unloading on those of the bull clique remaining true to the market. Under the profit-taking sales the full advance in prices was not maintained. Arguments are heard to the effect that as the late advance in cotton was based largely on an expected decreased movement of the crop, now that the smaller receipts have materialized the speculative holders were endeavoring to take advantage of them to realize profit. Southern spot markets have been reported as dull, both domestic spinners and exporters being mentioned as light buyers. Some of the trade maintain that the smaller crop movement of the last ten days is due as much to the apathy of the trade demand for actual cotton as exhaustion of supplies. To-day the market opened higher on stronger advice from Liverpool, that market, it was stated, being advanced by buying for New Orleans account. Under war talk from the Far East part of the advance was lost. During the afternoon trading prices again rallied on the comparatively small "in sight" movement for the week. The close was steady at a net gain in prices for the day of 12@23 points. Cotton on the spot has advanced, closing at 13.80c. for middling upland.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Good Middling Tinged.....	0.12 on	Good Middling Tinged.....	0.12 on
Strict Good Middling.....	0.08 on	Strict Good Middling.....	0.08 on
Good Middling.....	0.04 on	Good Middling.....	0.04 on
Strict Low Middling.....	0.14 on	Strict Low Middling.....	0.14 on
Low Middling.....	0.08 on	Low Middling.....	0.08 on
Strict Good Ordinary.....	0.07 on	Strict Good Ordinary.....	0.07 on
Good Ordinary.....	1.00 on	Good Ordinary.....	1.00 on
Strict Good Mid. Tinged.....	0.30 on	Strict Good Mid. Tinged.....	0.30 on

On this basis the official prices for a few of the grades for the past week—Jan. 9 to Jan. 15—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	12.70	12.95	13.00	12.80	12.80	12.90
Low Middling.....	12.82	13.57	13.62	13.43	13.42	13.62
Middling.....	13.70	13.95	14.00	13.80	13.80	13.90
Good Middling.....	14.14	14.39	14.44	14.24	14.24	14.34
Middling Fair.....	14.66	14.91	14.96	14.76	14.76	14.86
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	12.95	13.10	13.25	13.05	13.05	13.15
Low Middling.....	13.57	13.82	13.87	13.67	13.67	13.77
Middling.....	13.95	14.20	14.25	14.05	14.05	14.15
Good Middling.....	14.39	14.64	14.69	14.49	14.49	14.59
Middling Fair.....	14.91	15.16	15.21	15.01	15.01	15.11
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	12.20	12.45	12.50	12.30	12.30	12.40
Middling.....	13.20	13.45	13.50	13.30	13.30	13.40
Strict Low Middling Tinged.....	13.36	13.61	13.66	13.46	13.46	13.56
Good Middling Tinged.....	13.70	13.95	14.00	13.80	13.80	13.90

The quotations for middling upland at New York on Jan. 15 for each of the past 52 years have been as follows.

1904.....	13.90	1896.....	0.85	1888.....	0.10	1880.....	0.15
1903.....	8.90	1895.....	0.54	1887.....	0.15	1879.....	0.15
1902.....	8.4	1894.....	0.54	1886.....	0.15	1878.....	0.15
1901.....	9.5	1893.....	0.54	1885.....	0.15	1877.....	0.15
1900.....	7.5	1892.....	0.54	1884.....	0.15	1876.....	0.15
1899.....	5.5	1891.....	0.54	1883.....	0.15	1875.....	0.15
1898.....	5.5	1890.....	1.07	1882.....	0.15	1874.....	0.15
1897.....	7.5	1889.....	0.15	1881.....	0.15	1873.....	0.15

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Am. port.	Con. temp.	Con. rem.	Total.
Saturday.....	Quiet, 30 pts. ad.	Firm.....				
Sunday.....	Dull, 25 pts. ad.	Steady.....				
Monday.....	Quiet, 5 pts. ad.	Steady.....				
Tuesday.....	Quiet, 20 pts. ad.	Steady.....				
Wednesday.....	Quiet.....	Steady.....				
Thursday.....	Quiet.....	Steady.....				
Friday.....	Steady.....	Steady.....				
Total.....				853	4,300	5,153

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Jan. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	13 ¹⁵ / ₁₆	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ¹⁵ / ₁₆	13 ⁷ / ₈
New Orleans...	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Mobile...	13	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Savannah...	13	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Charleston...	12 ⁷ / ₈	13	13 ¹⁵ / ₁₆	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Wilmington...	12 ⁷ / ₈	13	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Norfolk...	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Boston...	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Baltimore...	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Philadelphia...	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Augusta...	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Memphis...	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
St. Louis...	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Houston...	13 ¹⁵ / ₁₆	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Little Rock...	13	13	13	13 ³ / ₄	13 ³ / ₄	13

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	13 ³ / ₄	Columbus, Miss...	13	Nashville...	13
Atlanta...	13 ³ / ₄	Ft. Smith...	13 ¹⁵ / ₁₆	Richmond...	13 ³ / ₄
Charlotte...	13 ³ / ₄	Louisville...	13 ³ / ₄	Raleigh...	13 ³ / ₄
Columbia, Ga...	13 ³ / ₄	Montgomery...	13 ³ / ₄	Shreveport...	13 ³ / ₄

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day Jan. 9.	Mon. day Jan. 11.	Tuesday Jan. 12.	Wed. day Jan. 13.	Thurs. day Jan. 14.	Friday Jan. 15.
JANUARY—						
Range...	13-25-35	13-24-70	13-30-75	13-33-80	13-39-40	13-45-68
Closing...	13-25-37	13-28-70	13-33-68	13-35-27	13-38-39	13-48-68
MARCH—						
Range...	13-22-32	13-22-15	13-20-25	13-27-10	13-28-39	13-28-39
Closing...	13-20-31	14-12-13	14-07-08	13-29-70	13-23-73	13-27-38
MAY—						
Range...	13-03-13	14-30-47	14-21-54	14-02-44	14-05-33	14-19-35
Closing...	14-12-13	14-28-44	14-29-40	14-04-06	14-09-10	14-24-35
JULY—						
Range...	14-16-33	14-51-72	14-44-77	14-26-71	14-28-63	14-48-64
Closing...	14-33-34	14-58-67	14-53-64	14-28-29	14-38-39	14-63-64
AUGUST—						
Range...	—	13-25-05	13-32-30	13-53-9	13-40-73	13-75-9
Closing...	13-60-61	13-29-28	13-35-29	13-50-9	13-60-9	13-75-9
TOPE—						
Spots...	Firm.	Steady.	Easy.	Steady.	Steady.	Firm.
Options...	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.	St'k at Interior Towns.	Rec'pts from Plant'ns
	1903-01	1902-03	1903-04
Dec. 11...	325,350	352,350	304,650
" 12...	293,873	300,850	292,429
" 13...	298,113	276,016	300,356
Jan. 1...	391,353	240,919	301,814
" 2...	323,913	269,612	278,968
" 3...	178,459	326,094	328,488

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1903, are 6,120,830 bales; in 1902-3 were 5,854,177 bales; in 1901-2 were 5,936,833 bales.

2.—That although the receipts at the outports the past week were 179,459 bales, the actual movement from plantations was 168,429 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 207,254 bales and for 1902 they were 213,100 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been favorable in the main during the week. In Texas dry weather has prevailed, and our Galveston correspondent remarks that a general rain is needed over the entire State. Elsewhere rain has fallen as a rule, but at most points the precipitation has been light or moderate. Some correspondents note the beginning of farm work.

Galveston, Texas.—A general rain is needed over the entire State of Texas. We have had no rain the past week. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 56, ranging from 40 to 72.

San Antonio, Texas.—There has been a trace of rain on one day during the week. The thermometer has ranged from 86 to 74, averaging 55.

Palatine, Texas.—No rain all the week. Average thermometer 50, highest 68 and lowest 32.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 57, highest being 72 and lowest 32.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall being nine hundredths of an inch. Average thermometer 48, highest 65 and lowest 32.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 54.

Vicksburg, Mississippi.—There has been rain during the week to the extent of fourteen hundredths of an inch, on one day. The thermometer has ranged from 80 to 64, averaging 48.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being thirty-five hundredths of an inch. Thermometer has averaged 44, highest being 60 and lowest 30.

Helena, Arkansas.—Farm work has commenced, but labor is somewhat scarce. There has been rain on two days during the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 44, the highest being 64 and the lowest 35.

Little Rock, Arkansas.—There is considerable cotton yet to be picked on river lands. Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 48, highest 65, lowest 25.

Memphis, Tennessee.—We have had rain on two days of the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 44⁶/₈, ranging from 39 to 64.

Mobile, Alabama.—Plowing is making fair progress in some sections of the interior. Rain has fallen on one day of the week, the rainfall being seventy-one hundredths of an inch. Average thermometer 52, highest 69 and lowest 32.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 47, the highest being 64 and the lowest 29.

Selma, Alabama.—We have had rain on two days of the past week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 45, ranging from 26 to 61.

Madison, Florida.—We have had rain on two days during the week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 34 to 73, averaging 47.

Augusta, Georgia.—Rain has fallen on three days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 46, highest 63 and lowest 28.

Savannah, Georgia.—We have had rain on four days of the past week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 68.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 45⁵/₈, ranging from 27 to 63.

Greenswood, South Carolina.—We have had rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 31 to 48, averaging 39.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 67 and the lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 14, 1904, and Jan. 15, 1903.

	Jan. 14, '04	Jan. 15, '03
New Orleans...	2-7	12-9
Memphis...	4-1	20-4
Nashville...	7-2	17-0
Shreveport...	1-1	13-7
Vicksburg...	6-1	35-4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 14, and for the season from Sept. 1 to Jan. 14 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	65,000	244,000	92,000	549,000	101,000	682,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04...	25,000	25,000	50,000	8,000	120,000	128,000
1902-03...	1,000	25,000	26,000	7,000	143,000	150,000
1901-02...	21,000	21,000	42,000	90,000	90,000	180,000
Calcutta—						
1903-04...	1,000	7,000	8,000	1,000	7,000	8,000
1902-03...	2,000	13,000	15,000	2,000	13,000	15,000
1901-02...	1,000	4,000	5,000	1,000	4,000	5,000
Madras—						
1903-04...	1,000	1,000	2,000	5,000	17,000	22,000
1902-03...	1,000	1,000	2,000	2,000	7,000	9,000
1901-02...	1,000	1,000	2,000	3,000	3,000	6,000
All others—						
1903-04...	2,000	2,000	4,000	3,000	38,000	41,000
1902-03...	1,000	1,000	2,000	13,000	23,000	36,000
1901-02...	2,000	2,000	4,000	31,000	31,000	62,000
Total all—						
1903-04...	28,000	23,000	51,000	17,000	183,000	200,000
1902-03...	3,000	23,000	26,000	24,000	191,000	215,000
1901-02...	25,000	25,000	50,000	1,000	128,000	129,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since Sept. 1 show a decrease of 16,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Beneshi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt January 13.	1903-04.		1902-03.		1901-02.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	250,000	4,657,754	200,000	4,576,361	180,000	4,663,061
Shipments (bales).....						
To Liverpool.....	3,750	133,345	4,842	131,332	6,815	116,138
To Manchester.....	1,700	74,398	5,452	89,817	4,004	68,273
To Continent.....	13,760	158,972	10,550	163,240	6,447	192,854
To America.....	1,000	26,040	4,435	49,865	4,135	51,274
Total exports.....	18,500	383,353	25,279	434,154	21,391	428,539

A cantar is 88 pounds.
This statement shows that the receipts for the week ending Jan. 13 were 250,000 cantars and the foreign shipments 18,500 bales.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market continues quiet for yarns and steady for shirtings. Manufacturers are working to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903-04.				1902-03.			
32s Op.	32s C.	32s F.	32s B.	32s Op.	32s C.	32s F.	32s B.
Jan. 15	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Jan. 1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Jan. 15	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Jan. 1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week The receipts for the week ending to-night (Jan. 15) and since Sept. 1, 1903, the stocks to-night and the same items for the corresponding periods of 1902-03, are as follows:

Receipts to Jan. 15.	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1904.	1903.
Savannah.....	1,227	39,781	2,853	58,568	13,083	20,973
Charleston, S.C.....	406	8,597	727	9,777	630	313
Florida, &c.....	593	13,363	141	8,099	.....	235
Total.....	2,225	61,741	3,221	76,444	13,703	21,521

The exports for the week ending this evening reach a total of 1,453 bales, of which 1,414 bales were to Great Britain, 44 to France and — to Bremen, and the amount forwarded to Northern mills has been 911 bales. Below are the exports for the week and since Sept. 1 in 1903-4 and 1902-3.

Exports from—	Week Ending Jan. 15		Since Sept. 1, 1903.		North Mills.	
	Great Brit'n.	France &c.	Great Brit'n.	France &c.	Week.	Since Sept. 1.
Savannah.....	1,053	5,371	16,324	567	11,868	.....
Charl'n &c.....	406	8,597	727	9,777	630	313
Florida, &c.....	593	13,363	141	8,099	.....	235
Total.....	1,414	44	1,458	17,949	5,828	23,777
Total 1902-3.....	1,023	.....	1,023	25,366	5,690	31,056

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 15 at Savannah.—For Georgias, extra fine, 22c; choice, 23c; fancy, 23 1/2c.
Charleston for Carolinas.—Fine, 27c; fully fine, 28c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review at the following prices: 6 1/2c. for 1 1/2 lbs. and 6 1/2c. for 2 lbs., standard grades. Jute butts very dull at 1 1/2c. for paper quality and 2 1/2c. for bagging quality.

—Two memberships in the New York Cotton Exchange were transferred on Thursday of this week, and the consideration in each case was \$7,900.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 10.	
	1903.	1902.	1903.	1902.
United Kingdom.....yards.	61,198	847,007	8,866,594	5,140,787
France.....	5,791	40,924	42,468	75,713
Germany.....	20,800	240,964	1,845,184	1,845,184
Other Europe.....	618,050	682,638	11,400,926	10,432,400
British North America.....	1,587,694	1,230,442	10,450,832	17,450,368
Cent'l America & Brit. Honduras.....	281,860	172,149	2,805,308	2,805,308
Mexico.....	118,760	240,052	2,875,912	2,875,912
Other West Indies and Bermuda.....	1,188,698	2,744,197	24,736,387	23,970,873
Argentina.....	169,797	32,816	1,192,695	988,116
Brazil.....	918,508	674,195	5,265,176	5,265,176
Chile.....	874,511	2,046,795	10,595,112	9,598,917
Colombia.....	1,148,319	373,420	17,213,091	26,488,800
Venezuela.....	755,070	878,344	10,910,019	8,870,881
Other South America.....	445,765	705,568	5,957,711	5,911,288
British East Indies.....	1,088,538	6,712,780	17,076,814	903,326,945
Hong Kong.....	600,354	692,093	7,680,419	13,046,354
Japan.....	5,908	8,506	662,288	197,732
British Australasia.....	18,418	387,381	331,367	331,367
Philippine Islands.....	271,988	385,144	2,886,086	2,339,433
Other Asia and Oceania.....	200,836	649,632	3,671,548	5,988,591
British Africa.....	2,540,812	2,540,392	25,790,086	23,320,947
All other Africa.....	196,803	65,071	5,254,467	6,971,086
Other countries.....	18,454	869,087	861,311	860,611
Total yards of above.....	13,084,401	26,090,092	285,012,886	455,910,515
Total values of above.....	\$792,432	\$1,397,852	\$18,549,515	\$38,773,006
Value per yard.....	\$0.0608	\$0.0517	\$0.0652	\$0.0810
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$62,311	\$65,929	\$662,560	\$744,870
Belgium.....	5,082	1,486	80,901	61,781
France.....	1,426	2,688	14,107	20,056
Germany.....	68,146	65,007	1,185,886	697,784
Other Europe.....	388	945	25,153	42,300
British North America.....	11,137	9,068	88,650	157,860
Cent'l America & Brit. Honduras.....	182,768	141,156	1,991,468	3,018,497
Mexico.....	55,043	35,049	886,919	1,200,000
Other West Indies and Bermuda.....	40,465	23,708	366,351	390,758
Argentina.....	90,770	30,138	314,886	144,488
Chile.....	21,313	28,806	278,342	73,268
Colombia.....	8,997	15,104	126,587	158,524
Venezuela.....	6,794	6,578	90,481	74,071
Other South America.....	3,064	2,521	28,005	38,774
British East Indies.....	1,132	1,804	27,437	52,904
Hong Kong.....	687	518	6,639	7,141
British Australasia.....	1,936	3,996	29,906	15,286
Philippine Islands.....	95,976	64,088	267,961	480,368
Other Asia and Oceania.....	5,757	4,732	46,772	55,320
British Africa.....	3,191	2,586	84,801	31,460
All other Africa.....	18,360	18,400	198,382	187,240
Other countries.....	280	3,082	12,402	27,708
Tot. value of oth. manufact's of.....	\$800,381	\$478,580	\$6,072,516	\$5,864,043
Aggregate val. of all cotton goods.....	\$1,292,786	\$1,890,408	\$24,622,336	\$44,637,049

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 4,810 bales, against 4,177 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1903, and in the last column the total for the same period of the previous year.

Exports of Cotton (Bales) from New York since Sept. 1, 1903.	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.		
Exported to—						
Liverpool.....	8,952	1,437	2,494	159,731	82,104	82,104
Other British ports.....	153	.....	336	9,046	36,160	36,160
TOT. TO GR. BRIT'N.....	9,105	1,437	2,830	168,777	109,264	109,264
Havre.....	110	.....	94	22,096	10,907	10,907
Other French ports.....	23	.....	.....	78	73	73
TOTAL FRENCH.....	135	.....	94	22,771	10,979	10,979
Bremen.....	1,000	.....	.....	41,783	39,147	39,147
Hamburg.....	.....	100	.....	2,129	1,873	1,873
Other ports.....	975	.....	556	21,679	3,990	3,990
TOT. TO NO. EUROPE.....	1,975	100	556	65,591	44,010	44,010
Spain, Italy, &c.....	1,812	599	2,640	830	41,770	48,997
All other.....	.....	.....	.....	.....	1,641	1,641
TOTAL SPAIN, &c.....	1,812	599	2,640	830	41,770	48,638
GRAND TOTAL.....	1,812	11,814	4,177	4,310	298,906	212,891

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 131,346 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York—To Liverpool, per steamers Celtic, 199 upland and 234 Sea Island.....	Ivernia, 715 Sea Island.....	Victorian, 1,370 upland and 76 Sea Island.....
To Manchester, per steamer Theopis, 336 Sea Island.....	To Havre, per steamer Bordeaux, 80 upland and 44 Sea Island.....	To Antwerp, per steamer Vaderland, 556.....
To Genoa, per steamer Calabria, 32.....	To Naples, per steamer Calabria, 798.....	New Orleans—To Liverpool—Jan. 8—Steamers Antillian, 6,131; Wanderer, 5,933.....
Jan. 14—Steamer Muscadin, 6,253.....	To London—Jan. 12—Steamer Massachusetts, 1,195.....	To Genoa—Jan. 9—Steamer Montev, 5,193.....
Steamer Lydia, 7,149.....	GALVESTON—To Liverpool—Jan. 8—Steamer Senator, 5,488.....	Jan. 11—Steamer Pilar de Larrinaga, 5,343.....
To Manchester—Jan. 11—Str. Pilar de Larrinaga, 6,042.....	To Havre—Jan. 9—Steamer Montauk, 5,824.....	To Bremen—Jan. 12—Steamer Montreal, 23,332.....
To Rotterdam—Jan. 8—Steamer Telefolia, 450.....	To Antwerp—Jan. 8—Steamer Telefolia, 1,279.....	SABER Pass—To Liverpool—Jan. 9—Steamer Morania, 4,345.....
MORILLA—To Liverpool—Jan. 8—Steamer Andoni, 5,567.....	SAVANNAH—To Bremen—Jan. 9—Steamer Mora, 9,915.....	To Rotterdam—Jan. 9—Steamer Zeelburg, 3,075.....
To Reval—Jan. 9—Steamers Mora, 200; Zeelburg, 1,983.....	To Riga—Jan. 9—Steamer Zeelburg, 100.....	To Oporto—Jan. 9—Steamer Zeelburg, 400.....

Brunswick—To Liverpool—Jan. 9—Str. Dalton Hall, 5,284.....	5,284
To Manchester—Jan. 9—Steamer Dalton Hall, 5,432.....	5,432
Boston—To Liverpool—Jan. 8—Steamer Sylvania, 384.....	384
Jan. 12—Steamer Devonian, 210.....Jan. 12—Steamer	794
Kansas, 200.....	81
To Manchester—Jan. 8—Steamer Bostonian, 51.....	51
Baltimore—To Liverpool—Jan. 8—Steamer Templeson, 840.....	840
Philadelphia—To Liverpool—Jan. 9—Str. Haverford, 300.....	300
San Francisco—To Guatemala—Jan. 14—Steamer Peru, 100.....	100
Seattle—To Japan—Jan. 11—Steamer Shisano Maru, 1,004.....	1,004
Tacoma—To Japan—Jan. 11—Steamer Tacoma, 1,043.....	1,043

Total.....181,340

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit.	French Ger.	Other Ports	North. South.	Japan.	Total.
New York.....	2,830	94	556	830	.....	4,310
H. Orleans.....	19,514	.....	.....	16,248	.....	35,762
Galveston.....	19,873	5,224	22,323	1,923	.....	50,858
Sub. Pass.....	4,345	.....	.....	.....	.....	4,345
Mobile.....	5,587	.....	.....	.....	.....	5,587
Savannah.....	.....	9,915	4,353	400	.....	14,668
Brunswick.....	10,698	.....	.....	.....	.....	10,698
Boston.....	845	.....	.....	.....	.....	845
Baltimore.....	940	.....	.....	.....	.....	940
Philadelphia.....	500	.....	.....	.....	.....	500
San Fran.....	.....	.....	.....	100	.....	100
Seattle.....	.....	.....	.....	1,004	1,004	1,004
Tacoma.....	.....	.....	.....	1,043	1,043	1,043
Total.....	65,110	5,918	39,247	6,748	17,576	100 2,647 131,340

The exports to Japan since Sept. 1 have been 34,010 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12	12	12	12	12	12
Manchester.....	17	17	17	17	17	17
Havre.....	25	25	25	25	25	25
Bremen.....	30	30	30	30	30	30
Hamburg.....	30-32½	30-32½	30-32½	30-32½	30-32½	30-32½
Ghent.....	31	31	31	31	31	31
Antwerp.....	15	15	15	15	15	15
Brussels.....	30	30	30	30	30	30
Rotterdam.....	35	35	35	35	35	35
Amsterdam.....	31	31	31	31	31	31
Genoa.....	15-18	15-18	15-18	15-18	15	15
Trieste, asked.....	27	27	27	27	25	25
Japan (via Suez).....	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 24	Dec. 31	Jan. 8	Jan. 15
Sales of the week.....bales.	14,000	12,000	43,000	39,000
Of which exporters took.....	.....	200	5,000	4,000
Of which speculators took.....	.....	160	2,000	2,000
Sales American.....	11,000	10,000	38,000	33,000
Actual export.....	3,000	18,000	13,000	14,000
Forwarded.....	83,000	98,000	60,000	74,000
Total stock—Estimated.....	454,000	515,000	606,000	615,000
Of which American—Est'd.....	395,000	441,000	527,000	538,000
Total import of the week.....	56,000	175,000	161,000	98,000
Of which American.....	70,000	136,000	143,000	77,000
Amount afloat.....	232,000	285,000	248,000	239,000
Of which American.....	328,000	244,000	204,000	192,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 15 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Harden's.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'ds.	7-34	7-44	7-40	7-38	7-40	7-50	7-50
Sales.....	5,000	7,000	7,000	7,000	7,000	7,000	7,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500	500
Futures.	Steady at 600 pta. advance.	Fewish at 160 pta. advance.	Br'ist'dy at 400 pta. advance.	May at 400 pta. decline.	Irreg. at 110 pta. decline.	Firm, unch. to 1 pt. adv.	
Market opened.	Unsettled at 300 pta. advance.	Steady at 160 pta. advance.	Steady at 400 pta. decline.	Br'ist'dy at 300 pta. advance.	Br'ist'dy at 300 pta. decline.	Quiet at 300 pta. advance.	
Market, 4 P. M.	Unsettled at 300 pta. advance.	Steady at 160 pta. advance.	Steady at 400 pta. decline.	Br'ist'dy at 300 pta. advance.	Br'ist'dy at 300 pta. decline.	Quiet at 300 pta. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary class, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6-74 means 6 74/100.

	Sat. Jan. 9	Mon. Jan. 11	Tues. Jan. 12	Wed. Jan. 13	Thurs. Jan. 14	Fri. Jan. 15
Jan. 9.....	7 10	7 11	7 28	7 28	7 27	7 20
Jan. 10.....	7 09	7 10	7 25	7 26	7 21	7 16
Jan. 11.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 12.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 13.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 14.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 15.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 16.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 17.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 18.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 19.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 20.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 21.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 22.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 23.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 24.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 25.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 26.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 27.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 28.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 29.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 30.....	7 07	7 07	7 23	7 24	7 17	7 12
Jan. 31.....	7 07	7 07	7 23	7 24	7 17	7 12

BREADSTUFFS.

FRIDAY, JAN. 15, 1904.

Business in the local market for wheat flour has reached only very moderate proportions. Jobbers in making purchases have operated along very conservative lines, limiting their orders to such supplies as have been needed to keep them with an ordinary working stock. Price changes have been unimportant, the general market holding steady. Rye flour has been firm but quiet. The demand for buckwheat flour has been limited to small jobbing orders with prices holding to a steady basis. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been fairly active, but for the week prices show only a slight change. Immediately following our last review there developed a reactionary tendency. The reports current of the political situation in the Far East were interpreted as being of a more pacific tenor, and they had a weakening influence upon values. The movement of the crop was fairly full and the visible supply statement showed a considerable increase in stocks, which also operated against values. Subsequently, however, the market turned firmer. There was moderate foreign buying, evidently influenced by less favorable news from Argentina, the marketing of the crop being interfered with by wet weather. Advances from some sections of the winter-wheat belt also complained that conditions were not favorable, the weather being reported as too dry. The information from the Southwest also was to the effect that reserve stocks of wheat were comparatively small, due to the fact that the Northwestern millers had been liberal buyers of winter wheat. The spot market has been firm, but only a limited volume of business has been transacted. To-day the market was fairly active and higher on war talk. The spot market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85	85	85	85	85	85
May delivery in elev.....	85½	85½	85½	85½	85½	85½
July delivery in elev.....	86	86	86	86	86	86

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	82½	82½	82½	82½	82½	82½
May delivery in elev.....	86	86	86	86	86	86
July delivery in elev.....	81½	81½	81½	81½	81½	81½
Sept. delivery in elev.....	78½	78½	78½	78½	78½	78½

Indian-corn futures have been fairly active and the tendency of prices has been towards a higher basis. Prominent interests have been reported good buyers in the Chicago speculative market. The feature has been the comparatively small movement of the crop and the fact that only a small percentage of the receipts is of contract grade. The poor grading of the supply of corn coming to market has been such as to create uneasiness on the part of shorts in the speculative market, and they have been fair buyers to cover contracts. During the latter part of the week prominent longs took advantage of the advance in prices and sold to realize profits. The spot market was fairly active, exporters being more active buyers, and at advancing prices. To-day the market was fairly active and prices advanced. The spot market was moderately active and firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55½	55½	55	55	55	55½
May delivery in elev.....	58	58	58½	58½	58½	58½
July delivery in elev.....	53	53	53½	53½	53½	53½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	42½	42½	42½	42½	42½	42½
May delivery in elev.....	46½	46½	46½	46½	46½	46½
July delivery in elev.....	46½	46½	46½	46½	46½	46½
Sept. delivery in elev.....	46½	46½	46½	46½	46½	46½

Oats for future delivery at the Western market has been fairly active and higher. The movement of the crop has been light, reflecting the reduced yield from the past season's crop. There has been good support given to the market by prominent bull interests, and shorts have bought to cover contracts. The local spot market has been fairly active and higher. To-day the market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	42½	42½	42½	42½	42½	42½
No. 2 white in elev.....	44½	44½	44½	44½	44½	44½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	34½	34½	34½	34½	34½	34½
May delivery in elev.....	38½	38½	38½	38½	38½	38½
July delivery in elev.....	36	36	36	36	36	36

Following are the closing quotations:

	Flour.	Patent winter.....	City mill, patent.....	Rye flour, superfine.....	Black wheat flour.....	Corn meal.....	Western, etc.....	Brandywine.....
Fine.....	\$2.90	\$3.00	\$4.40	\$3.00	\$3.00	\$2.90	\$2.90	\$2.90
Superfine.....	\$3.15	\$3.25	\$4.90	\$3.00	\$3.00	\$2.90	\$2.90	\$2.90
Extra, No. 1.....	\$3.25	\$3.30	\$5.00	\$3.00	\$3.00	\$2.90	\$2.90	\$2.90
Extra, No. 2.....	\$3.40	\$3.50	\$5.00	\$3.00	\$3.00	\$2.90	\$2.90	\$2.90
Clears.....	\$3.50	\$4.00	\$5.00	\$3.00	\$3.00	\$2.90	\$2.90	\$2.90
Straights.....	\$4.15	\$4.90	\$5.00	\$3.00	\$3.00	\$2.90	\$2.90	\$2.90
Patent, spring.....	\$4.80	\$5.55	\$5.00	\$3.00	\$3.00	\$2.90	\$2.90	\$2.90
Wheat, per bush.....	c. o. c.	c. o. c.	c. o. c.	c. o. c.	c. o. c.	c. o. c.	c. o. c.	c. o. c.
N. Du. No. 1.....	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½
N. Du. No. 2.....	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½
Red winter, No. 2.....	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½
Hard winter, No. 2.....	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½	c. o. b. 99½
Oats—Mixed, p. bush.....	42½	42½	42½	42½	42½	42½	42½	42½
White.....	44	44	44	44	44	44	44	44
No. 2 mixed.....	43½	43½	43½	43½	43½	43½	43½	43½
No. 2 white.....	45½	45½	45½	45½	45½	45½	45½	45½
Corn, per bush.....	c. o. c.	c. o. c.	c. o. c.	c. o. c.	c. o. c.	c. o. c.	c. o. c.	c. o. c.
Western mixed.....	50	50	50	50	50	50	50	50
No. 2 mixed.....	50	50	50	50	50	50	50	50
No. 2 yellow.....	50	50	50	50	50	50	50	50
No. 2 white.....	50	50	50	50	50	50	50	50
Rye, per bush.....	50	50	50	50	50	50	50	50
Western.....	50	50	50	50	50	50	50	50
State and Jersey.....	50	50	50	50	50	50	50	50
Barley—West.....	50	50	50	50	50	50	50	50
Feeding.....	45	45	45	45	45	45	45	45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 14, as received by telegraph have been as follows: From San Francisco, Jan. 9, to United Kingdom, 25,000 bushels wheat, and Jan. 13, to United Kingdom, 13,000 bushels wheat, and to China and Japan, 24,000 bushels flour; from Portland, Jan. 11, to United Kingdom, 132,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	500,356	1,420,667	35	4,262	6,030,830
Portl'd.	860,000	943,800	25,401	253,179	360,000
Portland.	686,700	2,890,000	-----	794,000	-----
Total...	2,046,956	4,754,467	26,437	257,441	7,174,830
74-75-3	2,059,925	16,280,688	23,351	793,014	6,933,193
1903-04	2,046,956	4,754,467	26,437	257,441	7,174,830

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1903.	1902.	1901.
	December. 12 Months.	December. 12 Months.	December. 12 Months.
Quantities.			
Wheat, bush.	8,355,043	73,144,774	7,560,890
Flour, bush.	3,171,657	19,374,410	1,888,324
Wheat, bush.	15,127,490	159,979,641	16,088,319
Corn, bush.	4,679,098	91,837,009	8,980,983
Oats, bush.	10,705,558	351,216,740	24,645,136
Barley, bush.	-----	-----	227,96,641
Rye, bush.	-----	-----	18,619,308
Value.			
Wheat & flour.	12,549,560	138,377,392	12,572,650
Corn & meal.	2,441,979	50,919,897	4,911,596
Oats & meal.	48,415	1,901,897	390,419
Rye & meal.	96,470	1,819,074	485,140
Barley & meal.	927,433	5,509,016	566,544
Provisions.	15,327,854	109,980,300	19,135,306
Petroleum.	18,709,898	190,471,808	19,780,116
Cotton.	78,313,971	378,261,050	46,715,460
Petroleum.	7,433,961	70,444,874	6,845,719
Total value.	14,404,315	440,068,076	98,120,479

* Including cattle and hogs in all months and years.
 Note.—All of the above figures are based on the monthly preliminary statements by the Bureau of Statistics, and cover about 98 per cent of the total exports.
 For other tables usually given here see page 211.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 15, 1904.

It is evident that business in the cotton-goods division of the market is still governed, so far as buyers are concerned, by the extent of immediate requirements, as although there has been more doing this week than for several weeks past, the buying has again been almost entirely confined to spot goods or close at-hand deliveries. This seems to bear out the impression generally held here that stocks throughout the country are badly broken up and that a steady demand may now be looked for. This week's business under ordinary conditions would be regarded as unimportant, but coming from reluctant buyers, and upon a market but slightly stocked with merchandise, it helps an already decidedly strong situation. It is not sufficient to encourage manufacturers to increase production, nor to admit of the latter in all cases realizing prices asked by them; but it is enough to prevent accumulations in first hands and to establish a higher range of prices in many directions. There is, as of late, a distinct margin between the prices at which spot goods are selling and prices asked for goods to be made, the latter being frequently nominal in absence of forward demand. While cotton goods are advancing, woollens are declining. Leading lines of staple fabrics for men's wear opened this week show declines compared with a year ago of from five to ten per cent, despite the fact that raw material is higher now than then.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 11 were 3,233 packages, valued at \$124,567, their destination being to the points specified in the tables below:

	1904.	1903.
	Week. Since Jan. 1.	Week. Since Jan. 1.
New York to Jan. 11.	1	74
Great Britain.	1	20
Other European.	1	41
China.	1	9,853
India.	605	811
Arabia.	1	75
Africa.	10	67
West Indies.	266	389
Central America.	3	34
South America.	758	942
Other Countries.	487	1,688
Total.	2,223	3,802

The value of these New York exports since Jan. 1 has been \$207,733 in 1904, against \$1,363,333 in 1903.

There has been a general upward movement in the market for prints this week, staple lines having been advanced $\frac{1}{16}$ ¢ per yard. The market for staple cotton linings also is higher by $\frac{1}{16}$ ¢ to $\frac{1}{8}$ ¢ per yard. These advances are the outcome of the strong print-cloth situation rather than the result of demand. In heavy brown cottons the demand from jobbers and converters has been moderate only, with exporters still practically out of the market. Prices have not been openly changed, but are tending upwards for both sheetings and drills. In denims, tickings, plaids, chevrets, etc., the tendency is upwards also. The general demand for quick deliveries shows some increase, but forward demand is indifferent. Ducks are very firm, but this week's business has been quiet. Cotton flannels and blankets are in limited request, but prices are easily maintained. Business in bleached cottons has been on a less restricted scale and at full prices. Wide sheetings are quiet but very firm. Business in ginghams is on a moderate scale, buyers having but limited unsold supplies to draw upon. There has been little doing in regular print cloths, sellers declining bids of $\frac{3}{8}$ ¢. Odd goods are in fair request, with a strong tone prevailing.

WOOLEN GOODS.—The market for men's-wear woolen and worsted fabrics has been unsettled this week by the American Woolen Company opening its lines of staple piece-dyes for fall at reduced prices. The decline from a year ago ranges from five to ten per cent. This has been responded to by other sellers making lower prices, some of them showing an even greater reduction than the American Woolen Co. It is reported that good orders have been taken in some quarters, but as a rule buyers are in a state of uncertainty as to further developments in the near future, and are operating with reserve. There has been no material expansion of the supplementary demand for light-weight woollens and worsteds, and the situation in these is practically unchanged. In the overcoatings division the demand continues below expectations on most lines, and the majority of sellers regard the situation as unsatisfactory. The demand for cloakings is quiet and prices show no change of moment. Woolen and worsted dress goods for next fall are being opened up, and with wider opportunities buyers are placing more orders. The tone of the market is steady. The demand for flannels and blankets is moderate, at firm prices. Carpets are very firm and generally in a well sold condition.

FOREIGN DRY GOODS.—High-grade dress goods for the new season are being shown in some quarters and attract a fair amount of business. The demand for quick deliveries is quiet. Raw silk has advanced and piece silks and ribbons, although quiet, are steady. Linens are very firm in tone, with a quiet demand. Buriaps are strong and in fair demand.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending Jan. 14, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS AND WAREHOUSE WITHDRAWALS FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.			
	Week ending Jan. 14, 1904.	Since Jan. 1, 1904.	Week ending Jan. 14, 1903.
	Value.	Value.	Value.
Woolen Goods.			
Woolen Goods.	1,330	291,736	1,860
Woolen Goods.	1,706	778,319	5,311
Woolen Goods.	1,059	324,428	3,454
Woolen Goods.	2,059	324,428	3,454
Woolen Goods.	17,383	340,358	19,079
Total.	32,740	1,280,658	38,138
Woolen Goods.			
Woolen Goods.	668	362,752	807
Woolen Goods.	933	246,084	1,380
Woolen Goods.	280	161,783	443
Woolen Goods.	6,778	64,960	9,083
Woolen Goods.	6,778	64,960	9,083
Total.	18,031	730,518	22,448
Woolen Goods.			
Woolen Goods.	8,740	230,568	32,148
Woolen Goods.	8,740	230,568	32,148
Total.	17,480	461,136	64,296
Woolen Goods.			
Woolen Goods.	8,740	230,568	32,148
Woolen Goods.	8,740	230,568	32,148
Total.	17,480	461,136	64,296
Woolen Goods.			
Woolen Goods.	8,740	230,568	32,148
Woolen Goods.	8,740	230,568	32,148
Total.	17,480	461,136	64,296

STATE AND CITY DEPARTMENT.

The Chronicle.

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NEW YORK.

News Items.

Cincinnati, Ohio.—**Bond Decision.**—The Circuit Court has sustained the decision of Judge Sam Smith of the Common Pleas Court, holding valid the \$2,000,000 water-bond issue of this city. See V. 77, p. 2295, 1553.

New York City.—**Assessment Rolls.**—The assessment rolls of the city of New York for 1904 were thrown open to the public on January 11. We give below the 1904 figures as contrasted with those for 1903, the final figures being also given for 1903:

		1903.	
		January estimate.	Final figures.
REAL ESTATE.			
Borough—	1904.		
Manhattan.....	\$3,512,415,361	\$3,306,345,682	\$3,483,793,382
The Bronx.....	251,620,397	237,517,667	247,090,787
Brooklyn.....	863,783,657	812,635,657	853,743,357
Queens.....	127,459,050	118,253,723	123,781,723
Richmond.....	45,066,424	41,613,772	43,124,597
Totals.....	\$4,798,344,789	\$4,516,366,501	\$4,751,532,826
PERSONAL.			
Manhattan.....	\$3,915,970,682	\$3,812,840,986	\$3,843,253,253
The Bronx.....	53,953,386	50,327,790	51,762,011
Brooklyn.....	534,607,333	513,521,089	506,052,348
Queens.....	68,497,173	73,267,810	10,176,900
Richmond.....	18,937,910	32,877,500	6,031,550
Totals.....	\$4,589,968,384	\$4,480,805,156	\$680,866,093
Grand total.....	\$9,388,311,173	\$8,997,171,657	\$5,432,398,919

The figures do not include special franchise assessments estimated at about \$350,000,000. A feature of the rolls this year is the dividing of the real estate value into "land values" and "buildings and improvements" thereon. Of the \$4,798,344,789 real estate values for 1904, the land values aggregated \$3,697,698,985. The books remain open until April 1 for inspection and correction, and in the meantime the "awakening off" of personal taxes will wipe out the greater part of the personal property valuations as made in past years.

New York State.—**Taxes to be Refunded to Counties.**—By a decision of the Court of Appeals on January 12, the State will be compelled to refund to numerous counties, it is stated, about \$380,000, with interest—a total estimated at about \$1,250,000. The suit was one brought by Ulster County under Chapter 386, Laws of 1899, to compel the refunding of taxes collected from railroads aided by the issuance of bonds and paid to the State. In 1899 the Legislature passed an Act providing that all taxes (except school and highway) collected on the assessed valuation of railroads aided by the issuance of bonds should be paid into the County Treasury and held as a sinking fund for the redemption of the railroad-aid bonds. The suing county and others failed to take advantage of this law and continued to pay to the State their proportion of the taxes so collected. Under the Act of 1899 the counties were authorized to bring action in the Court of Claims to recover the money so paid. The Court of Claims decided against the counties, but the Appellate Division subsequently reversed this opinion, and this latter decision has now been affirmed by the Court of Appeals. The counties involved in the suit, and the amount of claim in each instance is given as follows:

County—	Amount.	County—	Amount.	County—	Amount.
Cattaraugus.....	\$40,448	Jefferson.....	\$68,768	Rensselaer.....	\$3,528
Cayuga.....	11,430	Lewis.....	4,379	Saratoga.....	847
Chautauque.....	46,749	Livingston.....	7,443	Schoharie.....	21,290
Chester.....	56,790	Madison.....	28,843	Seneca.....	588
Columbia.....	10,016	Monroe.....	30,703	Steuben.....	2,438
Columbia.....	35,594	Niagara.....	16,605	Suffolk.....	10,364
Columbia.....	14,886	Oneida.....	35,518	Sullivan.....	20,508
Delaware.....	30,809	Ontonagon.....	15,492	Tioga.....	21,398
Essex.....	70,167	Ontario.....	4,970	Tompkins.....	3,500
Fulton.....	14,751	Orleans.....	4,896	Warren.....	42,500
Fulton.....	10,907	Orleans.....	8,326	Wayne.....	35,913
Hamilton.....	10,849	Oswego.....	63,141	Wyoming.....	19,028
Herkimer.....	10,714	Otsego.....	62,651		

Bond Calls and Redemptions.

Lake Borgue Basin Levee District.—**Bond Call.**—W. H. Nunez, Secretary Board of Commissioners, calls for payment Feb. 8, at the office of the State Treasurer, bonds Nos. 11 to 18, inclusive, and No. 20, of \$1,000 each, dated Dec. 1, 1893.

Minnesota.—**Bond Call.**—The State Treasurer called for payment January 1 \$100,000 8½% State funding bonds of 1891.

Seranton, Miss.—**Bonds Redeemed.**—The Board of Aldermen recently redeemed \$35,000 water and light bonds, thus leaving the city, it is stated, free of debt.

Tennessee.—**Bonds Purchased.**—The State Comptroller on Jan. 9 purchased from Farson, Leach & Co. of Chicago \$20,000 State bonds at 96 and interest. Purchase was made with money in the sinking fund.

Texas.—**Warrant Call.**—The State Treasurer on Jan. 9 issued a call for registered warrants up to and including No. 2512. Call amounts to \$330,871.

Westfield, N. Y.—**Bonds Redeemed.**—This village, recently redeemed \$2,000 water bonds.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—**Bonds Proposed.**—The Board of Supervisors seek legislative authority to issue \$50,000 5% 25-year road bonds.

Allentown, Pa.—**Bond Ordinance.**—An ordinance has passed the Common Council and is now pending in the Select Council providing for the issuance of the \$125,000 5½% water bonds voted at the election held Nov. 3, 1903. Denominations, \$100, \$500 and \$1,000. Date, March 1, 1904. Interest, semi-annual. Securities are to be issued in the following series:

Series "A"—\$13,400 maturing March 1, 1909—14 bonds of \$100, 14 of \$500 and 5 of \$1,000 each.
Series "B"—\$15,700 maturing March 1, 1914—17 bonds of \$100, 17 of \$500 and 5 of \$1,000 each.
Series "C"—\$18,800 maturing March 1, 1919—18 bonds of \$100, 18 of \$500 and 5 of \$1,000 each.
Series "D"—\$21,700 maturing March 1, 1924—17 bonds of \$100, 17 of \$500 and 10 of \$1,000 each.
Series "E"—\$25,000 maturing March 1, 1929—21 bonds of \$100, 21 of \$500 and 12 of \$1,000 each.
Series "F"—\$30,000 maturing March 1, 1934—25 bonds of \$100, 25 of \$500 and 17 of \$1,000 each.

Alma, Kan.—**Bonds Not Yet Sold.**—No sale has yet been made of the \$36,000 5½% refunding bonds offered without success on July 24. These bonds are now offered at private sale by J. T. Keagy, City Clerk. See V. 77, p. 158, for description of bonds.

Asheville, N. C.—**Bonds Valid—Sale Consummated.**—We are advised that the State Supreme Court has held to be legally issued the \$40,000 4½% 30-year refunding bonds awarded last June to C. A. Webb & Co. at par. The sale of these bonds to C. A. Webb & Co. has now been confirmed by the Board of Aldermen. The date of the issue, however, has been changed to Jan. 1, 1904, instead of July 1, 1903.

Augusta, Me.—**Purchase of Water Works Not Yet Complete.**—We are advised that the purchase of the plant of the Maine Water Co. has not as yet been completed, and that full details of the transaction will not be fully determined upon until about April 1. See V. 77, p. 312.

Baltimore, Md.—**Bond Sale.**—The sinking fund on December 30 purchased as an investment \$30,000 8½% "1904 loan" bonds, maturing Jan. 1, 1943, at 111½, ex-interest—a basis of about 3½.

Binghamton, N. Y.—**Bond Sale.**—On January 11 the \$27,000 8½% bridge and the \$50,000 8½% grade-crossing bonds described in V. 75, p. 117, were awarded to J. M. & W. S. Kilmer at 100-125. Following are the bids:

J. M. & W. S. Kilmer.....100-125 Binghamton Savings Bank.....100-125

Blooming Prairie, Minn.—**Bond Sale.**—On January 11 the \$3,000 6% water-works bonds described in V. 75, p. 117, were awarded to the First National Bank of Blooming Prairie at 100-125. Seven bids in all were received for the bonds.

Bogue Chitto, Miss.—**Bonds Not Sold—Bond Offering.**—The \$8,000 school-house bonds which this village offered on January 4 were not sold. Proposals will again be received for these bonds, this time until February 5. J. N. Yawn is Village Clerk.

Buffalo, N. Y.—**Bond Offering.**—Proposals will be received until 12 m., Jan. 23, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

150,000 0 3½% 1-20-year (serial) registered consolidated school loan bonds, dated March 1, 1904.
161,510 31 45 5-year registered tax loan bonds, dated Feb. 1, 1904.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each loan. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Caledonia School District, N. Y.—**Bond Sale.**—On January 19 \$22,000 4% school bonds were awarded to the Monroe County Savings Bank of Rochester at 102-678. Denomination, \$1,100. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$1,100 yearly on Jan. 1 from 1905 to 1914, inclusive.

Camden County (P. O. Camden), N. J.—**Bond Offering.**—Proposals will be received until 11 a. m., January 23, by M. F. Ivins, County Collector, for \$700,000 4% court-house bonds. Denomination, \$1,000. Date, Jan. 2, 1904. Interest, semi-

annual. Maturity, Jan. 2, 1944. Bonds to be either coupon or registered, at option of purchaser. Accrued interest to be required of successful bidder. Certified check on a national bank for 5% of bid, payable to "the County Collector of Camden County, N. J.," must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cape, Mich.—Bond Sale.—The \$6,530 5% 15-year electric light plant bonds described in V. 77, p. 851, were sold on Dec. 17 to the State Savings Bank Co. of Toledo at par.

Chazy, N. Y.—Bond Sale.—An issue of \$3,000 4% road bonds has been sold to McFadden & Robinson at par. Denomination, \$500. Date, Feb. 1, 1904. Interest, annual. Maturity, Feb. 1, 1900.

Chester County (S. C.) School District No. 1.—Bond Offering.—Proposals will be received until 12 m., January 28, by Asahel G. Brice, Chairman (P. O. Chester), for \$10,000 4% coupon school-house bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer or in New York exchange. Certified check for \$500 required with bids.

Chillicothe, Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 30, by Robert D. Alexander, City Auditor, for \$84,500 4% funding bonds. Denomination, \$1,000, except one bond for \$500. Date, Jan. 25, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, Jan. 25, 1914. Accrued interest to be paid by purchasers. Certified check for 2% of bonds bid for, payable to the City Treasurer, required.

Cincinnati, Ohio.—Bonds to be Issued.—Bonds to the amount of \$22,000 for a public bath-house are to be issued by the Board of Public Service.

Cobles, N. Y.—Bonds Proposed.—The Water Board, at a meeting held January 11, decided to ask the State Legislature for authority to issue \$100,000 additional water bonds.

Collinsville (Tex.) Independent School District.—Bonds Registered.—The State Comptroller on January 9 registered an issue of \$3,500 4% 5-40-year (optional) school-house bonds, dated Dec. 15, 1903.

Columbus, Ga.—Bonds Authorized.—The issuance of \$10,000 5% bonds to refund five per cents which matured Jan. 1, 1904, has been authorized.

Columbus, Ohio.—Bonds Proposed.—Bond issues aggregating \$755,000 are under consideration for the following purposes: \$600,000 for storage dam, \$20,000 for police sub-stations, \$35,000 for South Side engine house, \$37,000 for North Side market house and \$90,000 for main trunk sewer.

Corinth, Miss.—Bond Offering.—Proposals will be received until 8 p. m., January 30, by F. K. Young, Mayor, for \$55,000 5% water and sewer bonds offered but not sold on December 7. Denominations, one hundred and six of \$500 each and twenty of \$100 each. Date, Jan. 1, 1904. Interest, annual. Bonded debt, including this issue, \$69,000. Assessed valuation, \$989,302. A 5% deposit required with bids.

Corry, Pa.—Bond Sale.—On January 4 this city awarded to the Citizens' National Bank at par and interest an issue of \$10,500 4% sewer bonds. Denomination, \$100. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1908.

Cottonwood County (P. O. Window), Minn.—Bond Offering.—Proposals will be received until 4 p. m., February 2, by the Board of County Commissioners, David Ewers, President, for \$50,000 4% 20-year bonds. Interest will be payable annually on July 1. John A. Brown is County Auditor.

Crookston (Minn.) School District.—Bond Election.—The School Board has decided to hold a special election to vote on the question of issuing \$50,000 high-school building bonds.

Cuyahoga Falls, Ohio.—Bond Offering.—Bids will be received at public auction at 11:30 a. m., February 10, by C. B. Crumb, Village Clerk, for \$1,500 5% coupon water bonds. Denomination, \$300. Date, Feb. 1, 1904. Interest semi-annually at the office of the Village Treasurer. Maturity, \$300 yearly on February 1 from 1905 to 1909, inclusive.

Delaware, Ohio.—Bonds Authorized.—The City Council on Jan. 4 passed ordinances providing for the issuance of \$3,000 5% and 5% East Winter Street improvement bonds of \$1,600 each and \$1,500 5% street-improvement bonds (city's proportion) of \$300 each. Securities are to be dated not later than Feb. 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, March 1, 1909, subject to call March 1, 1905.

Delta County, Colo.—Bond Sale.—The \$36,500 5% 10-30-year (optional) refunding bonds mentioned in V. 77, p. 2058, have been sold to E. H. Rollins & Sons, Denver. Securities are dated Dec. 1, 1903. Interest, semi-annual.

Delgerville, N. Y.—Bonds Authorized.—From \$80,000 to \$100,000 sewer bonds were authorized at the election held January 12. The amount of bonds to be issued and the details of the proposed securities have not as yet been determined by the Sewer Commissioner.

Duluth, Minn.—Bond Election.—An election will be held in this city, according to local reports, to vote on the question of issuing \$50,000 additional water and light bonds.

East Orange, N. J.—Bonds Authorized.—At a meeting of the City Council held January 11 the ordinance providing for the issuance of bonds to purchase lot adjoining the entrance to the Eastern School was passed.

Evanson, Wyo.—Bond Sale.—E. H. Rollins & Sons, Denver, have purchased an issue of \$15,000 5% 10-30-year (optional) water bonds dated Nov. 3, 1903.

Fall River, Mass.—Bonds Proposed.—The issuance of \$300,000 bonds for water purposes is being considered.

Galveston, Texas.—Contract for Grade-Raising—Bonds Partly Issued.—We are advised by E. R. Cheesborough, Secretary Grade-Raising Board, that the contract for the grade-raising has been let to Messrs. P. C. Goedhart and Linden W. Bates of New York City at a total cost of, approximately, \$2,000,000. The city is to pay one-third in cash and two-thirds in 5% bonds. As stated in V. 77, p. 1816, the bonds to be issued for this improvement are in two series. Series "A" is for \$500,000 and carries 4% interest. This series has already been purchased by the city as an investment for its sinking funds. Series "B" is for \$1,500,000 and carries 5% interest, payable semi-annually; the bonds are dated Jan. 1, 1904. Of Series "B," \$166,600 will also be taken by the city, thus accounting for the one-third cash required on the contract. The remaining \$1,333,400 will be turned over to the contractors, as above stated. Under the law, the city has the right to redeem these bonds at any time, the bonds so redeemed to be selected by lot.

The contractors are to appoint, with the city's approval, a fiscal agent to reside in New York City, and this agent will dispose of the bonds to be earned by the contractors for their benefit and account. This agent has not as yet been chosen.

Garfield (Borough), N. J.—Bond Offering.—Proposals will be received until 8 p. m., January 20, by Frank E. Kane, Borough Clerk, for \$15,000 4% coupon or registered municipal-improvement bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest semi-annually at the People's Bank & Trust Co. of Passaic. Maturity, Jan. 1, 1924. Certified check for \$750, drawn on a State or national bank or on a trust company, payable to John Stewart Jr., Collector, required. The legality of these bonds has been approved by Adrian D. Sullivan, Borough Attorney.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Greenville, Ohio.—Bond Sale.—On December 19 the \$1,200 5% 1-3-year (serial) sanitary bonds dated Dec. 19, 1903, were awarded to the Farmers' National Bank of Greenville at par. See V. 77, p. 2131, for description of bonds.

Grossdale, Ill.—Bonds Proposed.—The issuance of \$66,000 water-works bonds is being considered. Nothing definite, we are advised, has as yet been done in this matter.

Hagerman School District No. 6, Chaver County, N. M.—Bond Sale.—This district sold, some weeks ago, an issue of \$3,000 5% 20-30-year (optional) school bonds to C. M. Ellinwood & Co. of Chicago at par.

Hamilton, Ohio.—Bond Election.—An election will be held January 25 to vote on the question of issuing \$55,000 deficiency bonds.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On January 9 the \$185,000 4% 20-year bridge bonds described in V. 77, p. 2351 were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 103-61. Following are the bids:

Union Sav. Bk. & Tr. Co.	\$191,979 00	Feder. Holman & Co., Cin.	\$50,000	\$53,080 00
Seasongood & Mayer, Cin.	191,531 75	W. J. Hayes & Sons, Cleve.	50,000	51,750 00
Western German Bk. Cin.	184,581 00	W. J. Hayes & Sons, Cleve.	50,000	51,850 00
Well, Roth & Co., Cin.	191,245 00	A. Kleybolte & Co., Cin.	50,000	52,000 00
German Nat. Bank, Cin.	191,245 00	W. J. Hayes & Sons, Cleve.	50,000	52,050 00
N. W. Harris & Co., Chicago.	190,610 00	W. J. Hayes & Sons, Cleve.	50,000	52,775 00
Atlas Nat. Bank, Cincinnati.	190,000 00	A. Kleybolte & Co. (100,000)	101,000 00	
Lamprecht Bros. Co., Cleve.	180,711 00			

Hancock, Mich.—Bonds Proposed.—The issuance of funding bonds is being considered.

Hannibal, Mo.—Bonds Voted.—The election held January 11 resulted in favor of the issuance of \$100,000 electric-light and power-plant-improvement bonds.

Hawkinsville, Ga.—Bond Sale.—The \$40,000 5% water-drainage and sewer bonds offered on December 26 were awarded at par to a Chicago party. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Clerk. Maturity, Nov. 1, 1933, subject to call at 105 at any time after five years.

Hoboken, N. J.—Bond Sale.—On January 13 the \$140,000 30-year school and the \$15,000 20-year refunding bonds described in V. 73, p. 59, were awarded to Farson, Leach & Co. of New York City at 100-675 for 4 per cents. Following are the bids:

Farson, Leach & Co., New York	100-675	Kountze Bros., New York	\$140,000	100-710
J. D. Everett & Co.	100-675	York	15,000	100-60
New York	15,000			

Huntington (W. Va.) School District.—Bond Sale.—On January 11 the \$35,000 4% 10-30-year (optional) building bonds described in V. 77, p. 2351, were awarded to W. R. Todd & Co., Cincinnati, at 103-06.

Indianapolis (Ind.) School District.—Bonds Proposed.—The issuance of \$150,000 school bonds is being considered.

Ipswich, Mass.—Purchasers of Bonds.—The purchasers of the \$5,000 4% electric-light-plant bonds, which we stated last week had been sold, were Jose, Parker & Co. of Boston, and the price paid 102-75. These bonds were described in last week's CHRONICLE on page 119.

Jefferson County, Texas.—Bonds Purchased.—The State Board of Education on January 6 purchased on a 4-40% basis an issue of \$100,000 6% 20-40-year (optional) road bonds. Securities are dated Oct. 10, 1903, and were registered by the State Comptroller on Nov. 14, 1903.

Keyser, W. Va.—Bonds Defeated.—This town on January 7 voted against the issuance of \$10,000 water and street bonds.

Langlade County (P. O. Antigo), Wis.—Bond Offering.—Proposals will be received by V. P. Rath, County Clerk, for the private sale of \$100,000 4% court-house bonds. Denomination, \$1,000. Date, Feb. 1, 1904. Interest annually on June 1 at the First National Bank of Chicago. Maturity, \$5,000 yearly on June 1 from 1909 to 1931, \$10,000 on June 1, 1932, and \$25,000 June 1, 1933. County has no debt at present. Assessed valuation 1903, \$3,748,087.

La Porte County, Ind.—Bond Sale.—This county has sold an issue of \$14,600 Michigan and Coolespring townships road bonds to the New First National Bank of Columbus.

Lauderdale County (P. O. Meridian), Miss.—Bond Sale.—This county has sold an issue of \$90,000 5% 20-year court-house bonds.

Lawton, Okla.—Bond Sale.—On January 11 the \$30,000 funding bonds mentioned in V. 78, p. 119, were awarded at 108-40.

Lennox, S. Dak.—Bond Sale.—The \$10,000 water bonds offered as 5 per cents on November 23, but not sold, were awarded on December 10 to L. L. Lostetter of Iroquois as 6 per cents. See CHRONICLE Nov. 7 for description of bonds.

Le Sueur Center (Minn.) School District No. 91.—Bond Sale.—On December 28 the \$4,500 5% school-building bonds described in V. 77, p. 2352, were awarded to the Catholic Workmen Corporation at par.

Lewistown, Pa.—Bonds Defeated.—The Borough Council has defeated a proposition to issue \$40,000 sewer bonds.

Littitz, Pa.—Bond Election.—At the spring election Feb. 16 the question of issuing \$45,000 water-works bonds will be submitted to a vote of the people.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 4, by J. J. Mahony, City Auditor, for \$6,000 5% sewer bonds. Denomination, \$500. Date, Jan. 15, 1904. Interest semi-annually on March 15 and September 15 at the Chase National Bank, New York City. Maturity, \$1,500 on March 15 and also on September 15 of the years 1905 and 1906. Either money or a certified check on a local bank for \$500 required. Bidders must satisfy themselves as to the legality of the bonds before bidding and must make their proposals on blanks furnished by the city.

Louisville, Ga.—Bond Sale.—On December 29 the \$20,000 5% water and light bonds mentioned in V. 77, p. 2397, were awarded to Duke M. Farson & Co., Chicago, at par.

Ludington, Mich.—Bonds Voted.—This city has voted to issue \$3,000 sewer bonds. These bonds, we are advised, will be taken by local people.

Manchester, Ohio.—Bond Sale.—On January 11 the \$6,000 5% funding bonds described in V. 77, p. 2404, were awarded to Weil, Roth & Co., Cincinnati, at 104-85 and interest. Following are the bids:

Well, Roth & Co., Cincinnati.....	\$2,921 00	S. Kahn & Sons, Cincinnati.....	\$2,195 00
New Nat. Bank, Columbus.....	\$2,506 00	Lamprecht Bros. Co., Cleve.....	\$1,938 00
Provident Sav. Bk. & Tr. Co., C.....	6,388 00	R. Kierboite & Co., Cincin.....	6,180 00
P. & Briggs & Co., Cincin.....	6,345 00	Dunison, Prior & Co., Cleve-	
W. & Todd & Co., Cincin.....	6,345 00	land & Boston.....	6,122 50
Assessing & Mayer, Cincin.....	6,330 25	Hayden, Miller & Co., Cleve.....	6,121 00
		S. A. Keen, Chicago.....	6,012 00

* Does not include accrued interest.

Marshall County, Minn.—Bond Sale.—This county on January 7, we are advised, sold \$36,744 07 3% bonds to the State of Minnesota at par. Loan was made for ditch purposes. Date, Jan. 7, 1904. Interest annually on July 1. Maturity, \$16,744 07 on July 1, 1912, and \$20,000 on July 1, 1918.

Massachusetts.—Bond Sale.—The State Treasurer has sold at private sale to a syndicate consisting of N. W. Halesey & Co., New York City; Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. of Boston, \$3,650,000 3½% bonds averaging about forty years. While the sale was private, several leading dealers competed for the bonds, a number of bids being received for the entire amount. The bonds above awarded are for the following purposes:

\$500,000 Metropolitan water bonds, due Jan. 1, 1943.	
\$2,000,000 Metropolitan water bonds, due Jan. 1, 1944.	
\$200,000 Metropolitan Park bonds, due Jan. 1, 1944.	
\$500,000 Metropolitan Park bonds (second series), due Jan. 1, 1944.	
\$50,000 Charles River Basin bonds, due Jan. 1, 1944.	
\$50,000 State highway bonds, due April 1, 1922.	

Missouri.—Certificates Renewed.—The State Treasurer recently renewed about \$400,000 certificates of indebtedness. These certificates are held in the Treasury vaults as part of the State School and the State Seminary funds. They are non-negotiable and carry interest at the rate of 5 and 6 per cent and mature in twenty years, interest being payable semi-annually on January 1 and July 1. Under an Act passed by the last Legislature, these certificates as they mature are to be renewed by the Fund Commissioners at the same rate of interest carried by the old security. The State of Missouri, as will be seen by referring to page 1117 of our STATE AND CITY SECTION of October 10, has no regular bonded debt. The only debt at present consists of these certificates, aggregating \$1,898,889 43, of which \$3,159,000 belongs to the State School Fund and \$1,389,889 43 to the State Seminary Fund.

Montrose County, Colo.—Bond Sale.—An issue of \$26,000 5% 10-20-year (optional) refunding judgment bonds, dated Dec. 1, 1903, has been purchased by E. H. Rollins & Sons of Denver at par. Interest, semi-annual.

Montrose County (Colo.) School District No. 1.—Bond Sale.—This district has sold at par to E. H. Rollins & Sons, Denver, \$5,000 5% 10-20-year (optional) refunding bonds dated Sept. 15, 1903. Interest, semi-annual.

Moorhead, Minn.—Bonds Not to be Issued.—Some of the papers recently reported that this city had authorized the issuance of \$35,000 refunding bonds. In reply to our in-

quiries, we are advised by the Treasurer that the city is not refunding, but is paying off, \$35,000 bonds.

Mornington, Ont.—Debtenture Sale.—The \$1,000 4% drainage debentures offered on Dec. 14 were awarded to Wm. C. Brent for \$1,652. Following are the bids:

Wm. C. Brent, Toronto.....	\$1,652	Stinson & Co., Toronto.....	\$1,652
Can. Life Assn. Co., Toronto.....	\$1,550	Brown, Mitchell & Co., Toronto.....	\$1,550

* Bonds to be delivered to town's bankers. † Bonds to be delivered to Toronto.

Montrie, Ga.—Bonds Voted.—This place on Jan. 6, by a vote of 269 to 8, authorized the issuance of \$25,000 5% 20-year school house bonds.

Mount Oliver, Allegheny County, Pa.—Bond Offering.—Proposals will be received until February 20 by Charles J. Moye, Chairman Finance Committee, for \$17,000 4½% bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually. Maturity, July 1, 1924. Bonds are free from State tax.

Mount Vernon, N. Y.—Bond Bids.—The following bids were received January 5 for the \$30,000 5% redemption bonds awarded, as stated last week, to Edmund Seymour & Co., New York City:

Edmund Seymour & Co., N. Y.....	104-67	Jno. D. Everett & Co., N. Y.....	104-75
Geo. M. Hahn, New York.....	103-95	Yonkers Savings Bank.....	104-75
Farson, Leach & Co., New York.....	103-50	Estabrook & Co., N. Y.....	104-75
N. W. Harris & Co., New York.....	103-41	G. Talcott.....	104-75
Dominick & Dominick, N. Y.....	103-41	S. A. Keen, Chicago.....	104-75

Bonds to be Certified.—We are informed that the \$10,000 5% school-tax relief bonds to be offered on January 25 will be engraved under the supervision of and certified to as to genuineness by the United States Mortgage & Trust Co., New York City. These bonds were described on page 120 of the CHRONICLE Jan. 9, and the official advertisement will be found on a subsequent page.

Muskegon, Mich.—Bond Offering.—Proposals will be received until 12 M., February 9, by P. P. Misner, City Recorder, for \$100,000 4% 30-year "public-wharf bonds." Interest, semi-annual. Authority, election held Dec. 23, 1903.

Nacogdoches (Texas) Independent School District.—Bonds Voted.—This district on January 2 voted to issue \$40,000 5% school-building bonds.

Navarro County, Texas.—Bonds Not Yet Sold.—No disposition has yet been made of the \$150,000 3% 10-20-year (optional) court-house bonds registered by the State Comptroller on Dec. 18, 1903. Denomination, \$1,000. Date, Oct. 1, 1903. Interest payable in Austin. County has no debt at present. Assessed valuation, \$14,300,000. A. B. Graham is County Judge.

Newark, Ohio.—Bonds Authorized.—The City Council on Dec. 21, 1903, passed ordinances providing for the issuance of the following coupon bonds:

\$22,300 5% Cedar Street assessment bonds. Denomination, \$1,000, except one bond for \$500. Maturity, \$5,000 yearly from March 1 of the years 1905 to 1914, inclusive; \$3,000 on March 1 in the years 1912 and 1913 and \$2,300 March 1, 1914.	
6,000 5% North Fourth Street assessment bonds. Denomination, \$1,000, except one bond for \$500. Maturity, \$1,000 on March 1 of the years 1905, 1906 and 1907; \$2,000 March 1, 1908, and \$1,000 March 1, 1909.	
1,400 5% Woods Avenue assessment bonds. Maturity, one bond for \$500 March 1, 1908, and one bond for \$400 March 1, 1909.	
10,300 5% Elmwood Avenue assessment bonds. Denomination, \$1,000, except one bond for \$500. Maturity, \$1,000 yearly on March 1 from 1905 to 1913, inclusive, and \$1,300 on March 1, 1914.	
3,427 5% Hoover Street assessment bonds. Denominations, three for \$1,000 each and one for \$427. Maturity, \$1,000 on March 1 of the years 1904, 1907 and 1908 and \$427 March 1, 1909.	
3,000 5% smallbox bonds. Maturity, one bond for \$1,000 on October 1 of the years 1905, 1908 and 1911.	

These bonds were offered as 4 per cents on Nov. 30, 1903, without success. They are dated Oct. 1, 1903, and the interest will be payable semi-annually.

New Brighton, Beaver County, Pa.—Bond Sale.—On January 7 an issue of \$25,000 4½% bonds was awarded to the Western Insurance Co. of Pittsburgh at par and interest. Denomination, \$1,000. Date, Jan. 2, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on September 2 from 1907 to 1911, inclusive.

New Iberia, La.—Bond Election.—An election will be held Feb. 9 to vote on the question of issuing \$90,000 canal bonds.

Newport, R. I.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$100,000 3½% 20-year high-school bonds to be dated March 1, 1904.

New York City.—Bond Offering.—As announced last week, this city is offering for sale January 30 twenty-one issues of 3½% gold registered corporate stock, aggregating \$10,000,000. These bonds were fully described on page 120 of last week's CHRONICLE, and the official notice of sale will be found among the advertisements elsewhere in this Department.

North Aiton (Ill.) School District.—Bond Election.—At the April election, it is stated, the question of issuing bonds for the erection of a new school house will be submitted to the voters.

Oliver County (P. O. Center), N. Dak.—Bond Sale.—On January 4 the \$3,000 6% 10-year court-house bonds described in V. 77, p. 2352, were awarded to C. C. Gowran & Co. of Grand Forks at 107-80. Following are the bids:

C. C. Gowran & Co., Grand Forks.....	\$3,390 00	Royal Trust Co., Chicago.....	\$3,390 00
Trowbridge & River Co., Chic.....	3,117 50	B. H. Seitz.....	3,075 00
Kane & Co., Minneapolis.....	3,082 50	Thorne Bros.....	3,075 00
Gerald M. Livingston.....	3,052 50	C. M. Ellinwood & Co., Chic.....	3,050 00
Chas. H. Coffin, Chicago.....	3,051 00		

Orange Township, Bush County, Ind.—Bond Project Defeated.—The citizens of this township have defeated a proposition to build a \$40,000 macadamized road.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., January 26, by Henry Pfaffenbach, County Auditor, for \$15,000 5% coupon

bridge bonds. Authority, Section 871, Revised Statutes of Ohio. Denomination, \$500. Date, Feb. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$500 each six months from Feb. 1, 1905, to Aug. 1, 1919, inclusive. Certified check for \$500 on some bank in Fremont, Sandusky, Oak Harbor, Elmore, Port Clinton or Toledo, payable to Henry Pfaffenbach, County Auditor, required.

Pandling, Ohio.—Bonds Voted.—This village on January 5, by a vote of 217 to 61, authorized the issuance of deficiency bonds.

Philippine Islands.—Bond Sale.—The \$7,000,000 4½ 10-30-year (optional) registered gold land-purchase bonds offered on January 11 and described in V. 78, p. 60, were awarded to Harvey Fisk & Sons, Fisk & Robinson and the National City Bank of New York City at 107.577. Among the bidders may be mentioned the following:

Harvey Fisk & Sons, Fisk & Robinson and the Na- tional City Bank, New York.....	All or none.....	107.577
First National Bank, Sioux City.....	All or any part.....	106.57
First National Bank, Keene, N. H.....		106.000
Yarnall & Co., New York.....		105.500
Domestic & Domestic and O'Connor & Kahler, New York.....		105.42
N. W. Harris & Co., New York.....		105.000
Knight, Nachod & Kahne.....		104.81
Knights Trust Co., St. Louis.....		105.08
Loeb & Co., New York.....		105.00
Investor's National Bank, New Bedford.....		104.40
County National Bank, Washington.....		104.287
		105.50

Phoenix, Ariz.—Bonds to be Offered Shortly.—The City Attorney on January 5 was directed by the City Council to prepare a circular offering for sale the \$300,000 water bonds voted at the election held Dec. 13, 1903.

Plainview (Minn.) School District.—Bond Offering.—Proposals will be received until January 20 by G. F. Sylvester, Secretary, for \$5,000 4½ school-house bonds. Denomination, \$500. Date, Aug. 1, 1903. Interest annually in Plainview. Maturity, Aug. 1, 1918. Bonded debt, \$23,000. Assessed valuation, \$448,267.

Pomeroy, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 3, by Abe A. Massar, Village Clerk, for \$19,939 87 bonds, as follows:

10,000 10 56 light bonds.	Denominations, four of \$1,000, one of \$500 16.
1,000 00 56 water bonds.	Denominations, six of \$1,000, one of \$100.
1,000 00 56 debt bonds.	Denominations, six of \$1,000 and one of \$500.
1,000 71 65 debt bonds.	Denominations, one of \$1,000 and one of \$700 71.

Bonds are dated Sept. 1, 1903, and will mature in twenty years, subject to call after ten years. Interest semi-annually at the Pomeroy National Bank. Successful bidder must furnish blank bonds. Certified check for \$100, payable to the Village Clerk, required.

Portage, Wis.—Bonds Defeated.—This city has voted against the issuance of sewer bonds.

Portland, Ore.—Bond Sale Postponed.—We are advised that the offering of \$100,000 improvement bonds Jan. 4 was withdrawn. The amount of bonds to be issued has been reduced to \$53,000, and proposals are again asked, this time until Jan. 18.

Bonds Authorized.—The City Auditor has been authorized to advertise for sale the \$50,000 4½ Albina Ferry bonds voted at the election held last June.

Pueblo, Colo.—Bond Sale.—Mayor Brown, at a recent meeting of the City Council, reported the sale of \$120,000 bridge bonds at a premium of \$13 20.

Quebec City, Que.—Debt Conversion and Redemption.—Messrs. Coues, Son & Co., it is stated, are authorized by the city of Quebec to renew the offer to holders of outstanding debentures of the issues below to exchange their present holdings either for 3½ consolidated registered stock of the city of Quebec or cash, upon the following revised terms of conversion and redemption:

Rate of interest.	Redeemable.	Amount of new 3½ stock to be received for each \$100 of debentures.	Amount of cash offered for each \$100 of debentures.
6 per cent.	July 1, 1905	\$109	\$104
6 per cent.	July 1, 1908	114	109
6 per cent.	Jan. 1, 1910	114	109
5 per cent.	Jan. 1, 1913	110	105
4½ per cent.	Jan. 1, 1914	109	104
4½ per cent.	Jan. 1, 1918	109	104
4½ per cent.	Jan. 1, 1925	110	105

In all cases the coupons due July 1, 1904, and all subsequent coupons must be attached to the debentures lodged. The new 3½ stock which will be issued in exchange for bonds lodged for conversion will carry interest as from Jan. 1, 1904.

Reading, Pa.—Bond Election.—At the February election this city will vote, it is stated, upon the question of, issuing bonds aggregating \$975,000.

NEW LOANS.

\$10,000,000

NEW YORK CITY 3½%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD WEDNESDAY, JANUARY 20, 1904

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

Sent bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

T. B. POTTER,

MUNICIPAL and BONDS.

172 Washington Street,
CHICAGO, ILLS.

LIST ON APPLICATION.

NEW LOANS.

\$150,000

TOWN OF WEST ORANGE,

ESSEX CO., N. J.,

SEWER BONDS.

Sealed proposals for the purchase of one hundred and fifty bonds of the par value of one thousand dollars each, of the Town of West Orange, will be received by the undersigned up to TUESDAY JANUARY 19, 1904, at eight o'clock P. M., and such proposals will be publicly opened at the meeting of the Town Council of said town to be held on Tuesday, January 19, 1904, at eight o'clock P. M., at the Town Council rooms, Valley Street, West Orange. The said bonds are issued in accordance with the resolution of the Town Council, and in pursuance to the Act of the Legislature of the State of New Jersey, entitled "An Act to authorize two or more municipalities in this State to jointly construct and maintain outlet or trunk sewers," approved March 15, 1890, and the several supplements thereto, and are dated the first day of January, 1904, payable the first day of January, 1904. The issue of \$150,000 being determined to be necessary for the payment of the trunk outlet sewer constructed by this said town of West Orange, in connection with South Orange, Milburn, Irvington, Newark, and other municipalities, and extending from the southerly boundary line of West Orange through the various municipalities to tide-water at Elizabeth. The bonds are \$1,000 each, sixty coupons attached; interest is at the rate of four per cent per annum, payable semi-annually on the first day of each July and January.

Bidders will be required to state the price of their proposal in writing in words at length as well as figures, and the proposal must contain the name and address of the persons making the same. The envelope must be endorsed "Proposals for bonds," and if sent by mail may be addressed to the undersigned at his residence, or delivered to him personally at the Council Chamber between 7:30 and 8 o'clock on the evening of the nineteenth instant, but only those that are received by him before the hour above named will be considered.

Each proposal must be accompanied by a certified check payable to the order of the Town of West Orange, for seven thousand five hundred dollars, and the same will be returned to all but the successful bidder.

Further particulars and the form of the bond may be had upon application to the undersigned, or to Wm. Head Howe, Attorney, 325 Main St., Orange. The Town Council reserves the right to reject any and all proposals.

JOSEPH McDONOUGH, Town Clerk.

327 Valley Street, West Orange.

Dated January 2, 1904.

MUNICIPAL
ANDPublic Service Corporation
BONDS.E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

Redwood Falls, Minn.—Bonds Voted.—This city on Jan. 5 voted to issue \$3,770 50 20-year park bonds.

Rochester, N. Y.—Temporary Loan.—This city on Jan. 8 awarded to C. S. Lunt & Co. of Rochester \$383,000 five and eight-months loan at 4.50%. The following bids were received:

C. S. Lunt & Co.	\$383,000. 4.50%	F. E. Jonnison	\$383,000. 4.75%
Genesee Valley Trust	18,000. 4.50%	Security Trust Co.	100,000. 4.50%
Co.	10,000. 4.75%	Monroe County Sav.	187,000. 4.75%
	10,000. 4.50%	Ins Bank	180,000. 4.50%
	10,000. 4.50%	Broadway Sav. Inst.	60,000. 4.50%
	90,000. 4.75%	Commercial Bank	100,000. 4.50%
	90,000. 4.50%		

* Loan to mature in 5 and 8 months. † Eight-months loan. ‡ Five-months loan.

Of the above loan, \$196,000 is for current expenses, \$99,000 for the purchase of Cobbs Hill property and \$88,000 for the east side trunk-sewer fund.

St. Albans, Vt.—Bonds Voted.—At a special city meeting held December 29 the issuance of \$7,000 bonds was authorized by a vote of 176 to 95.

St. Croix County (P. O. Hudson), Wis.—Bond Sale.—This county, we are advised, is exchanging with the holders of old securities an issue of \$95,000 refunding bonds.

Shawnee, Okla.—Bond Sale.—On December 30 the \$125,000 5½% water bonds voted at the election held Nov. 21, 1903, were sold to John Nuveen & Co. of Chicago at par and \$3,090 premium. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1934.

South Haven, Mich.—Bond Election.—A special election will be held Jan. 31 to vote on the question of issuing \$50,000 bonds with which to secure factories.

Springfield, Ohio.—Bond Sale.—On January 12 the \$35,000 4% hospital-improvement bonds described in V. 77, p. 2354, were awarded to Seasongood & Mayer, Cincinnati, at 104.68 and interest. Bids were also received from R. L. Day & Co., New York; W. J. Hayes & Sons, Cleveland; Jackson & Curtis, Boston; Denison, Prior & Co., Cleveland and Boston; Parkinson & Burr, Boston, and Fuller, Parsons & Snyder, Cleveland.

Stambaugh (Mich.) School District.—Bond Sale.—On January 5 the \$30,000 1-10-year (serial) school bonds described in V. 78, p. 61, were awarded to the Commercial

Bank of Iron Mountain at par and interest for 4½ per cent. Following are the bids received:

Commercial Bank (for 4½%)	Par	S. A. Kean (for 4½%)	Par
W. J. Hayes & Sons (for 4½%)	100.00	John Nuveen & Co. (for 4½%)	100.00

Struthers, Ohio.—Bond Offering.—Proposals will be received until 12 m., February 10, by Andrew R. Black, Village Clerk, for \$5,000 6% street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$100. Interest, semi-annual. Maturity, \$500 yearly on October 1 from 1905 to 1914, inclusive.

Sullivan (Ind.) School District.—Bonds Voted.—This district has authorized \$36,000 school bonds. No details of this issue have as yet been determined. Securities will probably be sold about the first of May.

Samter, S. C.—Bond Sale.—On December 29 \$3,000 ½% refunding bonds were sold at par to the First National Bank. Denomination, \$500. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924.

Sycamore, Ill.—Bond Sale.—This city sold last month at private sale an issue of \$30,000 4½% water and paving bonds to Farson, Leach & Co. of Chicago at 103.50. Denomination, \$1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly.

Tishomingo, Ind. Ter.—Bonds Approved.—The Secretary of the Interior has approved the \$30,000 5% water and the \$20,000 5% school bonds mentioned in the CHRONICLE Nov. 7, 1903.

Toledo, Ohio.—Bond Sales.—On Jan. 6 the \$3,338 33 ½% Peck Street, the \$1,754 41 ½% Twenty-second Street and the \$5,336 87 45 Michigan Street bonds, described in V. 77, p. 2299, were awarded to the Second National Bank of Toledo at par and interest. The \$3,768 28 45 Bancroft Street assessment bonds were not awarded, owing to an error in the advertisement offering the same.

Topeka, Kan.—Bond Offering.—J. H. Squires, City Clerk, is offering for sale \$18,000 refunding sewer bonds at not exceeding 4½% interest. Mr. Squires informs us that he does not expect to advertise these bonds, as he has already received several offers, one of which will probably be accepted.

Traverse City, Mich.—No Election Probable for Some Time.—We are advised that the City Council has not yet called an

NEW LOANS.

\$10,000

Cascade County, Mont., COUPON BONDS.

Notice is hereby given that in pursuance of the provisions of Article 8, Chapter 3, Title 2, Part 4, of the Political Code of the State of Montana, and of the order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the 7th day of December, 1903, the said Board of County Commissioners, will, on the 30TH DAY OF JANUARY 1904, at 10 o'clock A. M. of said day, at the office of the County Treasurer of said County, in the District Court House in the City of Great Falls, Cascade County, Montana, sell coupon bonds of said County of Cascade, to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of FOUR AND ONE-HALF per centum per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS EACH, and shall be redeemable and payable TWENTY YEARS AFTER THE DATE OF THEIR ISSUE, provided, however, that said bonds shall be redeemable, at the option of the obligor, AT ANY TIME AFTER TEN YEARS from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale and the party or parties offering the highest bid and price therefor will receive said bonds. A New York draft or check certified by a Great Falls bank, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$600, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL, County Clerk.

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INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

NEW LOANS.

\$40,000

MOUNT VERNON,

Westchester Co., N. Y.

SCHOOL TAX RELIEF BONDS.

Notice of sale of School Tax Relief Bonds of the City of Mount Vernon, Westchester County, N. Y., on the 30th day of January, 1904.

The Common Council of the City of Mount Vernon will, at its chambers in the Lucas Building, Depot Place, on the 25TH DAY OF JANUARY, 1904, AT 3 O'CLOCK P. M. receive sealed proposals for the purchase of forty (40) School Tax Relief Bonds of said city, numbered consecutively as issued from two hundred and ninety-two (192) to three hundred and thirty-one (331) inclusive, and that the said forty (40) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 B of Chapter 182, of the laws of 1892, as amended in 1895. Each bond will be for the principal sum of one thousand (\$1,000) dollars, and will bear interest at the rate of 5 per cent, payable semi-annually, at the office of the City Treasurer of the City of Mount Vernon. They will be dated February 1st, 1904, and payable on the first day of February, 1907. The bonds will be delivered to the purchaser on or before the fifteenth (15th) day of February, 1904.

Each bid for the School Tax Relief Bonds must be accompanied by a certified check for one thousand (\$1,000) dollars as an evidence of good faith. That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interests of the city so to do, but it reserves the right to reject any or all proposals should it deem it advisable. By statute the bonds cannot be sold for less than par and accrued interest.

Dated January 5, 1904.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,

BOSTON.

INVESTMENT BONDS.

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DENISON, PRIOR & CO
CLEVELAND.

NEW LOANS.

\$700,000

CAMDEN COUNTY, N. J.,

Court House Bonds.

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals until eleven A. M. on THURSDAY, JANUARY 28TH, 1904, for the purchase of seven hundred thousand dollars of four per cent bonds issued for building the Camden County Court House.

Bonds to be of the denomination of one thousand dollars each, dated January 2d, 1904, payable January 2d, 1904, with interest payable semi-annually on the second day of July and January in each year, and to be either registered or coupon at the option of the purchaser, and to be taken and paid for within thirty days after the date of sale. The bidder must include with his proposal a certified check on a National Bank payable to the order of the County Collector of Camden County, New Jersey, for the sum of five per cent of the amount bid, as a guaranty to comply with the proposal, if awarded the bonds. The purchaser is to pay in addition to the sum bid the accrued interest on the bonds to the date of delivery thereof. The Board reserves the right to reject any or all bids. Proposals to be addressed to

M. F. IVINS, County Collector,
Court House, Camden, N. J.

\$45,400

BOARD OF EDUCATION

OF THE

Township of Weehawken,

HUDSON COUNTY, N. J.

4% BONDS.

Sealed proposals will be received by the undersigned until 8:15 P. M. JANUARY 27, 1904, for the purchase of \$45,400 4% coupon bonds of the BOARD OF EDUCATION OF THE TOWNSHIP OF WEEHAWKEN, in the County of Hudson, N. J. Bonds will be dated DECEMBER 1, 1903, and mature DECEMBER 1, 1922. Interest payable semi-annually on the first day of June and December. The bonds will be of the denomination of \$1,000 each, except one bond, which will be for \$400.

The bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Co., and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or of their validity, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 5 per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Weehawken, N. J.

Bids will be opened at the office of the Board of Education at School No. 3, Liberty Place, Highland Park, Hoboken, N. J.

For further particulars and form of bid address Arthur V. Briesen, Clerk of the Board of Education, Station 1, Hoboken, N. J.

T. D. MURPHY,
Chairman Finance Committee.
Weehawken, N. J., December 16, 1903.

election to vote on the question of issuing the \$50,000 bonds referred to in V. 78, p. 123, and that it is not probable that any election will be held for some time. This issue has been suggested by the Board of Trade. Ten thousand dollars of the bonds are to be used for park purposes and the remaining \$40,000 to be held as a reserve fund to encourage manufacturers to locate in Traverse City.

Trumbull County (Ohio) Road District No. 1.—Bond Sale.—On Jan. 3 the \$100,000 5% road bonds described in V. 77, p. 229, were awarded to Fuller, Parsons & Snyder at 100-75.

Utica, N. Y.—Bonds Authorized.—The Mayor and City Clerk have been authorized to issue \$55,000 3½% bonds to complete the erection and furnishing of the new public library.

Waltham, Mass.—Bonds to be Taken by Sinking Fund.—We are advised that the \$18,000 3½% 10-year bonds mentioned in last week's CHRONICLE will probably be taken by the Sinking Fund Commissioners as an investment.

Warren, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$3,500 4% detention-hospital bonds. Denomination, \$500. Interest, semi-annual.

Watertown, N. Y.—Bonds Authorized.—We are advised that an issue of \$38,500 school bonds has been authorized, but no details have as yet been determined.

West Orange (N. J.) School District.—Bonds to be Issued.—Citizens of this district at a recent meeting passed a resolution that the Board of Education issue \$55,000 bonds for school purposes.

Wilkes County (P. O. Washington), Ga.—Bond Offering.—Proposals will be received until 12 M., January 25, by W. M. Sims, Commissioner of Roads and Revenue, for \$32,000 4% gold court-house bonds. Securities are part of an issue of \$40,000 bonds offered, but not sold, last November. Denomination, \$1,000. Date, Oct. 1, 1903. Interest semi-annually at Washington or in New York exchange. Maturity, \$1,000 yearly on October 1 from 1912 to 1923, inclusive, and \$3,000 yearly on October 1 from 1924 to 1933, inclusive. Bonded debt, including this issue, \$40,000; assessed valuation, \$3,767,270, and the real value about \$4,000,000. Certified check for \$500, payable to the "Treasurer of Wilkes County," required.

Bond Sale.—This county has sold at par to local investors \$3,000 4% court-house bonds. These bonds are part of the issue of \$40,000 offered but not sold last November. Bids for the remaining \$33,000 will be received until January 25, as stated above.

Williamsburg, Ohio.—Bond Offering.—Further details are at hand relative to the offering by this city of \$12,000 hall and light bonds. Proposals for these bonds will be received at any time by Charles Hoffman, Village Clerk. Denominations, \$1,000 and \$3,000. Date, April 1, 1904. Interest semi-annually at the office of the Mayor. Maturity, 10, 20 and 30 years. The village has no debt at present. Assessed valuation, \$302,000.

Windber, Pa.—Bond Offering.—Proposals will be received until February 1 by Hugh Adams, Borough Clerk, for the \$12,000 4% building and sewer bonds mentioned in V. 77, p. 1254. Denomination, \$500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1913. Bonded debt, including this issue, \$84,000. No floating debt. Assessed valuation, \$970,000. Bonds are exempt from taxation.

Wingham, Ont.—Debentures Not Sold.—The \$30,000 4% electric-light-plant bonds offered on December 5 have not yet been sold.

Yakima County (Wash.) School District No. 69.—Bond Sale.—On January 9 a \$1,000 6% 5-10-year (optional) bond was awarded to Wm. D. Perkins & Co., Seattle, at par.

Las Vegas, N. Mex.—K. D. Goodall, Mayor; Chas. Tamme, Clerk. This city is the county seat of San Miguel County.

LOANS—	When Due.	PUBLIC SCHOOL BONDS—
FUNDING BONDS—		7s, J&J, \$15,000.....July 1, 1905
6s, J&J, \$24,946.....Aug. 2, 1917		Subject to call.
Subject to call after Aug. 2, 1907		Bonded debt Sept. 1, '03.....\$56,946
REFUNDING BONDS—		School house bonds (add'l) 35,000
5s, M&S, \$7,000.....Sept. 2, 1931		Tax valuation in 1902.....1,074,000
Subject to call after Sept. 2, 1921		City tax (per \$1,000) 1902 \$13.50
5s, M&S, \$10,000.....Jan. 1, 1932		School tax (per \$1,000) 1902 7.50
Subject to call after Jan. 1, 1922		Population in 1890 was.....2,385
SCHOOL HOUSE BONDS—		Population in 1900 was.....3,552
5s, M&S, \$35,000.....Sept. 1, 1930		

INTEREST is payable in New York City.

NEW LOANS.

\$15,000

Borough of Garfield, N. J., BOROUGH BONDS.

Notice is hereby given that the Borough Council of the Borough of Garfield, in the County of Bergen and State of New Jersey, will receive sealed proposals until 8 o'clock P. M. on the 20th day of January, 1904, at the office of the Borough Clerk of the Borough of Garfield, New Jersey, for the purchase of the following described bonds, that is to say: Five bonds of the denomination of Five hundred dollars each; said bonds to be dated January 1, 1904, and to be coupon or registered bonds at the option of the purchaser, to bear interest at the rate of four per cent per annum, payable semi-annually at the People's Bank & Trust Company, Passaic, New Jersey, and to mature on the first day of January, 1904. Said bonds are issued for the purpose of paying the portion of the cost of municipal improvements assessed upon the Borough at large.

The proceedings authorizing this issue have been approved by Adrian D. Sullivan, Borough Attorney, whose opinion as to legality will be delivered to the purchaser of said bonds.

The Borough Council reserves the right to reject any or all bids. A certified check on an incorporated Bank or National Bank or Trust Company for \$750, payable to the order of John Stewart J., Collector of the Borough of Garfield, must accompany each bid; said check to be returned to each unsuccessful bidder.

The check of the person whose bid is accepted is to be retained by the Borough of Garfield and applied on account of the purchase price or to be retained by the Borough of Garfield as and for liquidated damages, in case such purchaser fails to take up and pay for said bonds as above mentioned.

Bids will be opened at a public meeting of the Borough Council at eight o'clock P. M. on the 20th day of January, 1904.

Dated Garfield, N. J., Jan. 6, 1904.
By order of the Mayor and Council.
FRANK E. KANE, Borough Clerk.

Rudolph Kleybolte & Co.

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ORGANIZED 1842.

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1903.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of
its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902.....	\$3,293,079 76
Premiums on Policies not marked off 1st January, 1902.....	791,851 53
Total Marine Premiums	\$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902.....	\$3,284,527 73
Interest received during the year.....	\$283,165 92
Rent " " less Taxes.....	122,523 04
Losses paid during the year which were estimated	\$1,547,140 82
in 1901 and previous years	\$288,529 63
Losses occurred, estimated and paid in 1902.....	1,258,611 19
Less Salvages.....	\$118,295 96
Re-insurances.....	83,905 68
Returns of Premiums and Expenses, \$477,850 08	\$1,344,939 18

The Company has the following Assets, viz:
United States and State of New York stock; City, Bank and other Securities..... \$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company 1,497,088 76
Real Estate corner Wall and William streets, east..... \$2,657,000
Advanced on account of Real Estate and Lien held thereon..... 300,000
Other Real Estate and Claims due the Company..... 75,000

Premium Notes and Bill Receivable.....	1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	188,675 59
Cash in Bank.....	262,607 84
Amount.....	\$11,430,060 56

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.**TRUSTEES.**

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